



## Tip for Managing Student Loan Debt

- Keep all of your student loan documents together – while in school and after graduation.
- Stay in touch with your lender. It is the borrower's responsibility to update the lender of any changes to your personal contact information, including current address and phone numbers.
- Know what you owe. Keeping your lender up to date with current contact information will ensure that you will receive communication detailing your outstanding balance, payment due dates, etc.
- When you receive mail from your lender it usually contains time sensitive information regarding your loan, make sure you open it right away.
- Explore repayment options. Talk with your lender to determine what repayment options are available to you.
- Make monthly payments on time. Late payments could have an adverse effect on your credit score.
- Set up online monthly loan payments through your bank or credit union to ensure on time payments.
- Avoid defaulting on your loan, talk with your lender about any changes to your financial situation. You may be able to defer your monthly payments depending on your circumstances. Defaulting on your student loan will have long-term negative effects on your credit score.
- Beware of credit cards. It may seem like easy money, but double digit interest rates and late fees can have negative effects on your budget and damage your credit score.