

# Managing student loan debt

Don't let debt derail your financial health!



Student loan debt can have a significant impact on your everyday finances and long-term goals, but there are ways to manage it. By improving your financial wellness, you can pay down your debt and work toward other financial priorities, too.

## Managing your debt

There's a lot to consider when dealing with your student loans. One or more of these options may work for you.



### ON THE WEB

Visit [studentaid.ed.gov](http://studentaid.ed.gov) or [studentloans.gov](http://studentloans.gov) to get information about loan consolidation, payment plans, and forgiveness programs.

### Consolidation

Can you consolidate your loans into one payment to make things easier for you?

### Payment plan

Can you change your payment plan to help your budget planning?

### Loan forgiveness

Do you qualify for any loan forgiveness programs?

You may be able to deduct the interest you pay on your student loans, up to \$2,500 a year. Don't miss out on this helpful benefit!

## Think about your goals.

What are your priorities? Setting specific goals may help you make them happen. Write your top goals here. Some potential goals may be: Pay down student loan debt. Save 2% more for retirement. Put aside money for emergency savings.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

## Budget to help achieve your goals.

Sticking to a budget can help you find extra money for multiple financial goals. Use these steps to build a budget that works for you.



**STEP 1:** Set your goals.



**STEP 4:** Find money to save.



**STEP 2:** Add up your income.



**STEP 5:** Put your plan into action.



**STEP 3:** Track your expenses.

### Find extra money.

Let's take a closer look at Step 4. How many of your expenses are wants instead of needs? Cutting back on some extras can free up money for student loan payments or other goals.

Even small changes can add up. Cups of coffee, in-app purchases, and impulse buys at the checkout line can be money that helps you pay off your student loans faster or pay down credit card debt.

### Notes

Use this area to write down questions or things you want to remember.

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Not a deposit
Not FDIC-insured
Not insured by any federal government agency
Not guaranteed by any bank or savings association
May go down in value

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### Make it happen.

You can do it! And remember, you don't have to do it alone. Speak with a financial professional for personal help.

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