

Ten Tips to Graduating with Less Debt



There are steps you can take to reduce your need to borrow student loans, so that you can reduce the amount you'll have to repay after you graduate.

- 1 Know what you already owe.** How much you have already borrowed impacts how much you can afford to borrow in the future.
 - Use mygreatlakes.org to review your Great Lakes account summary and estimate your monthly payment.
 - Visit NSLDS.ed.gov to track any other federal student loans.
 - Find a listing of all of your loans by requesting a free credit report at annualcreditreport.com.
- 2 Apply for scholarships.** Scholarships are FREE money that directly reduce your need for student loans. Search for scholarship opportunities online and at the financial aid office, civic and community service organizations, your employer, and your local library.
- 3 Complete the FAFSA as soon as possible.** Submit the Free Application for Federal Student Aid (FAFSA) at fafsa.gov as soon as you can after January 1. This is the first step to becoming eligible to receive access to free financial aid like grants and work-study.
- 4 Have a summer job.** By working full-time in the summer and saving what you earn, you can have more money in the bank to pay for tuition, books, and other expenses, and to minimize student loans.
- 5 Consider cooperative education and internship opportunities.** These programs let you earn money to pay your way through college while gaining experience that can help you find a job in the future.
- 6 Pay interest on unsubsidized Stafford loans while you are in school.** Paying your interest as you go will prevent it from being added to your total student loan balance when you enter repayment.
- 7 Compare future student loan payments to your future income.** Will you be able to afford your payments? Visit bls.gov/bls/blswage.htm to find out what you can expect to earn.
- 8 Be careful with credit cards.** When you run big balances, credit card payments can take a big bite out of your monthly income.
- 9 Live like a student.** Living like a student now—frugally—means that you won't have to live like a student after you graduate.
- 10 Graduate on time.** Less time in school means less need for student loans.

Additional Resources Available on mygreatlakes.org

The Great Lakes website makes it easy to take control of your student loans. Visit the Knowledge Center within mygreatlakes.org to view webcasts, access personal finance tips, or contact us directly whenever you need help with your student loans.