Strategies for:

BORROWING RESPONSIBLY

ONLY BORROW WHAT YOU NEED

You don't need to borrow the full amount listed on your financial aid award letter. It is tempting to borrow a little extra for something you want, like spending money. When you borrow money, you pay it back with interest, INCREASING your total costs.

UNDERSTAND INTEREST

It is easy to underestimate how much interest you will pay over the course of repayment period. Use a loan payment calculator to gain a better understanding of how much you will pay in interest on your loans and how it will affect your monthly payment amount.

KNOW BEFORE YOU OWE

Rates and terms can vary widely. Explore your federal student loan options, including the Federal Subsidized and Federal Unsubsidized Loans before seeking another education loan. Also compare benefits and protections to be sure to match your needs now and in the future.

Learn More
Strategies for Borrowing Responsibly

**RESEARCH FUTURE SALARY**

Too many students have a "borrow now, deal later" opinion that can result in having student debt that is unmanageable after college.

Use a [salary calculator](#) to determine the max amount you should borrow for all years of college based on your career choice and geographic location.

**CONSIDER FUTURE GOALS**

When deciding between schools, you may find you want to go to one more, but it will mean you have to borrow more (sometimes a lot more). Think about how that will affect your ability to reach your future goals. You may want to purchase a car or a house after graduation.

Will you be able to afford to do so with a higher student loan payment?

---

**Tips for Reducing Student Debt**

- Earn college credit while in high school.
- Be sure to complete your FAFSA to maximize your chance for any eligible aid.
- Attend community college for first two years.
- Apply for scholarships. [Start local](#).
- Consider a payment plan to help reduce the amount necessary to borrow.
- Be wise with your credit cards.
- Pay down your student loan interest while in school, if you can.