

FINANCIAL PLANNING CHECKLIST: STUDENT LOAN DEBT

More than half the people with student loans worry about being able to repay them.¹ Here's what you can do to help ease the burden of student loan debt.

GATHER YOUR LOAN INFORMATION.

Determine the following information for each of your student loans. For federal loans, log on to the National Student Loan Data System at www.nslds.ed.gov. For private loans pull a credit report from Equifax, TransUnion or Experian.

Loan Type - Federal or Private*	Loan Balance	Interest Rate	Loan Term (years)	Payment Start Date	Monthly Payment
1.					
2.					
3.					
4.					
5.					

* If you have specific questions on repayment options based on your loan program or type, contact a financial expert.

DECIDE WHAT YOU WANT TO ACCOMPLISH.

Now that you see your whole picture, do you want to free up money each month to meet other financial goals, or do you want to pay off your student loan balances as quickly as possible? Once you're clear on what loans you have and what you want to accomplish, set a goal and write it down.

ASSESS YOUR OPTIONS FOR FEDERAL LOANS.

You can change your repayment plan anytime for free. Visit the [National Student Loan Data System](#) to learn more about the options to:

- Reduce the amount you pay each month by extending the term of your loan, paying a percentage of your income or switching to a repayment plan with payments that start low and increase over time.
- Temporarily stop making payments for a period of time through a deferment (if you meet certain qualifications).
- Apply for loan forgiveness if you are a teacher or work in public service and meet certain criteria.

ASSESS YOUR OPTIONS FOR PRIVATE LOANS.

Check with each of your individual lenders to see if you can:

- Refinance your current loan to get a lower interest rate.
- Consolidate your loans to potentially get a better interest rate or lower overall payment.



Get more information by downloading our guide "How to Take Control of Your Student Loan Debt."



¹ Federal Reserve Bank of Boston, 2015