

CUTTING STUDENT LOAN DEBT

be confident

There are ways to avoid too much student loan debt. While you are likely approved to take out more loans than the 10% recommendation for total student loan debt, it is important to consider alternatives. If you choose to take out more than what is recommended, realize you will need to live more frugally until your total debt is repaid.

1

SCHOOL SELECTION:

Compare the tuition of your current school selection with others. Can you achieve the same degree at a school that is less expensive? If you are still in high school, can you start taking dual credit courses?

2

LOCATION SELECTION:

Can you attend school in a location where you can live with family and decrease expenses?

3

STEP INTO THE CAREER CHOICE:

Consider getting a certificate or an apprenticeship and start making money in a job similar to the one you are trying to get. You will likely incur fewer expenses in tuition and fees, but you earn more. Save those funds to continue your education in a year or two. Sometimes employers have education benefits to assist with continuing education expenses.

4

DELAYING THE START TIME OF YOUR EDUCATION:

You may choose to work 1-2 years and save before entering school.

5

CUTTING EXPENSES WHILE IN SCHOOL:

Carefully choosing your living situation, renting books instead of buying them and taking as many classes as possible each semester can help cut college costs.

6

LIVING MORE FRUGALLY UPON GRADUATION:

The recommendation of not taking out more than 8% of total salary is based on what most people can comfortably afford after graduation. There are many ways to live on less money and you may need to do that if you take out more in student loans.