

10 Things To Know & Do Before You Leave School



1. KNOW: Who your loan servicer is

- Log into [StudentAid.gov](https://studentaid.gov) for federal loans.
- Review your credit report at [AnnualCreditReport.com](https://annualcreditreport.com) for private loans.
- Save your servicer's contact info into your phone.



2. KNOW: Your total loan balance

- Federal student loan balances can be found at [StudentAid.gov](https://studentaid.gov).
- You'll need to revisit your credit report from [AnnualCreditReport.com](https://annualcreditreport.com) to find your private loan balances.



3. KNOW: Your federal loan repayment options

- Standard repayment isn't for everyone. Review federal repayment plan options at [StudentAid.gov](https://studentaid.gov).
- Be sure to talk with your servicer if standard repayment doesn't work.



4. KNOW: Your first payment due date

- Make note of your first payment due date. You can find this on your servicer's website or by calling.
- While you're on your servicer's website, consider setting up automatic payments. You may receive a discounted interest rate on your federal loans for doing so.



5. DO: Keep your contact information updated

- Visit your servicer's website or call each time your contact information changes so they can reach you when needed.



6. DO: Review forgiveness options

- Head back to [StudentAid.gov](https://studentaid.gov) and review forgiveness options for federal loans.
- Options include forgiveness for teachers, nurses, and public service employees.
- Speak with your federal loan servicer if you think you may qualify.



7. DO: Watch out for imposters

- Don't be duped by scammers. Consolidation is free with the Department of Education, and you can review your consolidation options by visiting [StudentAid.gov](https://studentaid.gov).
- Qualifying for and entering any federally offered repayment plan is also free.
- Only work with your loan servicer, the Department of Education, and your school.



8. DO: Read all emails and letters

- Emails and letters from your loan servicer contain important updates and notices.



9. DO: Weigh the pros & cons of federal loan consolidation

PROS	CONS
<ul style="list-style-type: none">• Single monthly payment with a single servicer.• Possible lower payment.	<ul style="list-style-type: none">• With a single interest rate, rate-based pay down strategies are lost.

Your servicer can help you decide!



10. DO: Pay down interest before it capitalizes

- Interest could be accruing daily. If possible, pay down accrued interest before it becomes part of your loan's principal.