




Repaying your student loans: Useful tips


As you begin to repay your loans, these strategies can help make the process simpler.


Tips for managing your loans and finances


 **Make automatic payments**
Sign up for auto debit and you won't need to worry about late payments. You may also get an interest rate reduction.


 **Make payments every month**
Missing payments, along with deferment or forbearance, will typically cost you more in the long run, due to accruing interest.


 **Pay a little extra each month**
Extra payments may help you pay off your loan faster and lower your total loan cost.

 **Create a budget**
Track your monthly expenses to help you cut out unnecessary items and pay down your loan(s) even faster.

 **Reach out if you need help**
Call your loan servicer to discuss your options. Changes to your payment plan may give you some flexibility.

 **Build an emergency fund**
If you can, try to save \$500 to \$1,000 to cover unexpected expenses.

 **Beware of scams**
Fraudulent companies might claim to offer easy ways to lower your loan payments and charge you fees. Don't fall for it!

 **Don't miss important information**
Update your post-school account info—address, email, phone—with your loan servicers so notices and statements reach you.

Definitions

Accrued interest	The amount of interest that has been charged to the loan during the billing period.
Annual Percentage Rate (APR)	The annual cost of borrowing. This includes interest, fees, premiums, etc., expressed as an annualized percentage rate based on the expected terms—in other words, the amount of time The rate a lender charges you to
Interest rate	borrow money. Unpaid, accrued interest that's
Capitalized interest	added to your principal amount. The amount of time after leaving school when no loan payment is due— typically six months. If you were making in-school payments on your loan, you may need to continue those payments during the grace period.
Grace period	How long you're responsible for making principal and interest
Repayment term	payments on your loan. This period generally begins the day after the last day of your grace period.

How to find your student loans

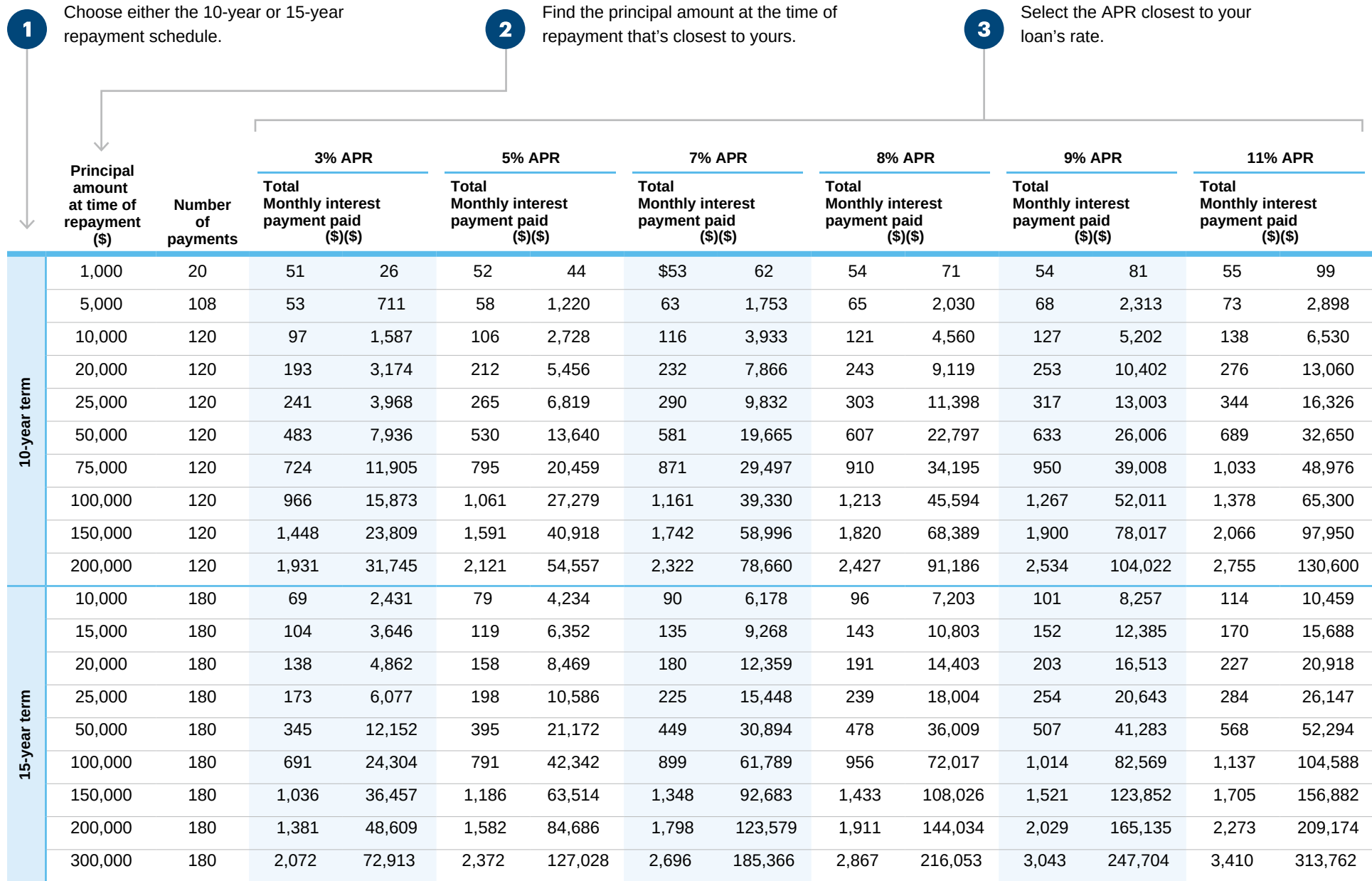
Federal student loans: Visit the National Student Loan Data System at [StudentAid.gov](https://studentaid.gov).

Private education loans: The best resource is to request a copy of your credit report.

(Note: Not all servicers may report their loans, so your credit report may not include all private education loans.)



Estimate your monthly loan payment



The monthly payment calculations in this chart are based on standard principal and interest payments and do not include fees or repayment interest rate discounts; they are based on the APR at the time of repayment. Variable interest rates may increase over the life of the loan. The chart and interest rates are provided for informational purposes only and are not specific to any Sallie Mae education loan product.

© 2020 Sallie Mae Bank. All rights reserved. Sallie Mae, the Sallie Mae Logo, and other Sallie Mae names and logos are service marks or registered service marks of Sallie Mae Bank. All other names and logos used are the trademarks or service marks of their respective owners. SLM Corporation and its subsidiaries, including Sallie Mae Bank, are not sponsored by or agencies of the United States of America. SMSCH MKT15050 0320