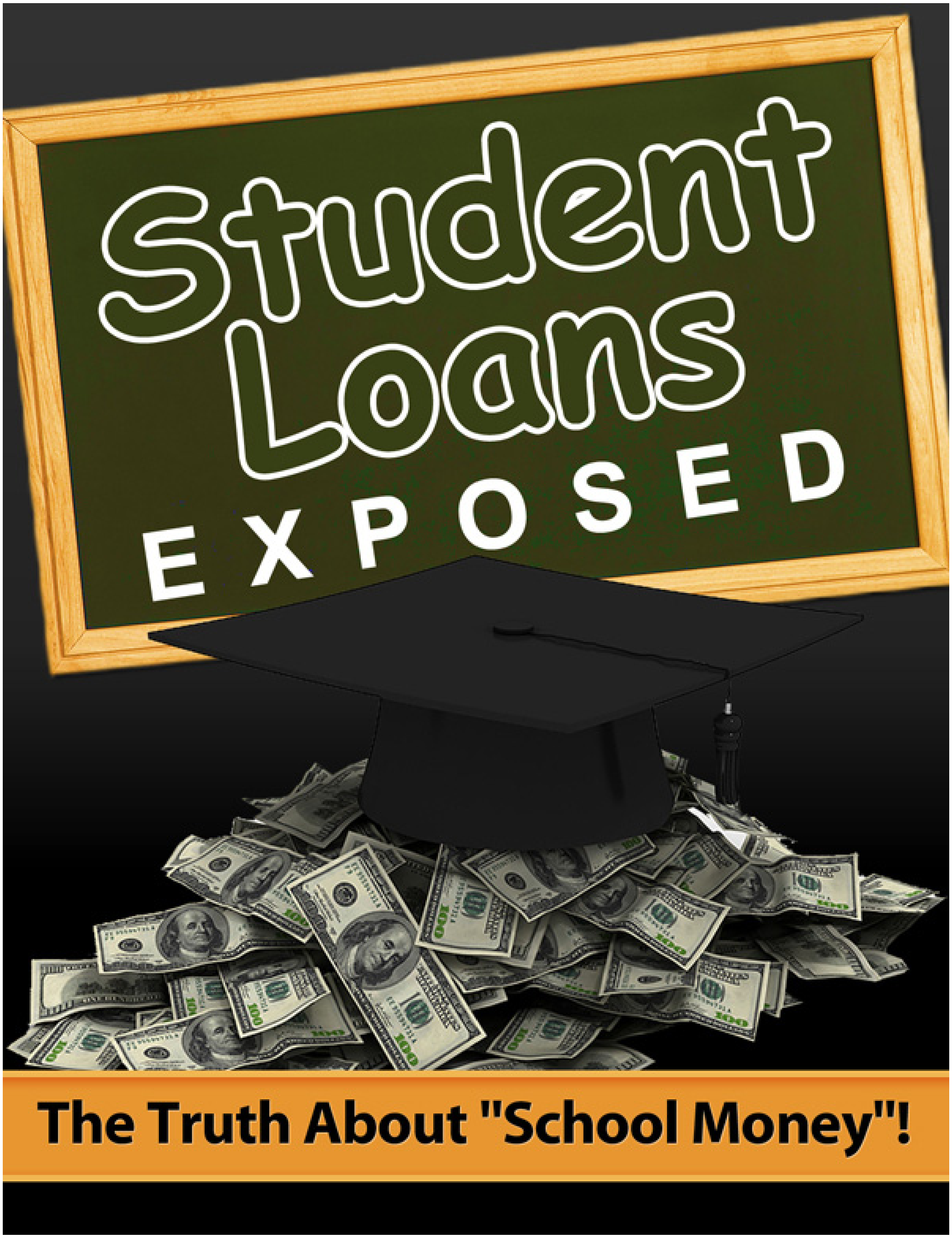
Student
Loans
EXPOSED
The Truth About "School Money"!

Table Of Contents

Introduction

After a student graduates from high school, their next step is most commonly enrolling in a college, university, or institution. However, unlike an high school education that comes free, a college education doesn't.

For most students this can become a deciding factor of whether or not the student can attend college. A lot of newly graduated students don't understand all of the costs and fees that are involved when they enroll to go to a college. With college tuition, books, supplies, and many other costs involved in college, this can rack up a big debt for a student just wanting to higher their education.

A lot of students hang up even the option of going to college due to the inability to pay the expenses of attending.

On average the college tuition for a community college is around $2,700 per year. So if the student goes the full 2 years of the community college course this will bring the total college tuition to around $5,400. This however, is not a bad investment being that the student, after receiving their degree, can now earn at least $30,000 to $40,000 a year.

An average high school degree would not make near as much.

For a student seeking a bachelor's degree, the student can expect to pay at least $9,000 per year. This brings the average bachelor's degree to a whopping $36,000 for all 4 years. This can be a staggering amount for any student without the knowledge of the costs of a college education.

If a student decides to attend a private college, the student can expect to pay in the end anywhere between $140,000 to even $200,000. However, students that graduate from these types of schools can estimate that after graduation, he or she will be making anywhere between $100,000 to even $200,000 a year, depending on the degree the student has received.

So the average cost of college tuition and other expenses is certainly by no means chump change and can prove to be very challenging and mind bobbling to a student with no experience in the work force or having to deal with any financial issues.

However, students now have an easier option to pay for their education, without the burden of having to worry about outrageous fees and tuition all at once.

Student Loans have become one of the top sources for students to be able to attend college and pay for their education in small installments. This can take a lot of relief off of a student that is busy studying in college.

There are many different types of student loans that a student can look into getting to pay for their college education. In this report we will be going over all the different types of student loans.

Many students coming out of high school don't know all of their options when it comes to student loans. There are many different types of student loans available such as personal student loans and private student loans.

In this report we will also be going over how a student can consolidate their loans making it easier for a student to pay off their student loans and also the hassle of repaying back their student loans.

I will also be going over the many grants that are available to qualifying students and the best part is the student doesn't have to pay a cent back after their graduation.

I have created this report to inform potential college students that there is a way for students to attend college even though they don't have the means right away to pay for their education.

Whether it is a student paying for their college education with student loans or using grants to their advantage to the students that qualify, there is a way for students to obtain a college degree without the hassle of worry about a major debt after graduation.

So let's get started!!

How To Get A Student Loan

A lot of students face many problems when they decide to enter a college or university. Problems such as physical, social, and psychological changes. Along with these changes, they have many other changes as well to consider also. The biggest change will be the consideration of funding a college education.

The students that don't have a steady economical background will most of the time find themselves not able to handle the economic pressure they are about to encounter when it comes to college funds, and would most likely perform inadequately during courses of study in college.

For these types of students the best solution is to find a student loan to pay for their college funds, leaving the students not having to worry about having a part time or full time job during their time in college.

Obtaining a student loan is not a hard thing at all. If the student has a cosigner, this greatly increases their chances to easily get a student loan. This is generally considered a wise idea for a student to get a student loan rather than any of the other aids because student loans are interest free until the student graduates from the college or university.

The student will not have to worry about paying the student loans during their course of study nor will they have to worry about any increase in interest on their principal amount.

In order for the student to gain these particular student loans, the student will need to read the requirements in which the government has set. Typically a central authority handles these such matters which will make it easier for the students to gain information and student loans very quickly and easily.

To gain a student loan easily, the student will have to make sure that they show financial when they apply for the student loan. If the person that is authorized to grant a student loan or the committee that grants the loan is not convinced of the students need for the student loan, then the student will never obtain that student loan. The student will now also have to study for their course of study or program which is recognized as a genuine study course.

Before the student applies for a student loan, they will need to make sure that they have checked all of the scholarship programs. If the student is able to get their hands on a scholarship program, then the student definitely doesn’t need a student loan.

The student will also need to make sure that they can check their status of their loans in case the student obtains a student loan. If the student’s credit score is in a not so good state, then the student is not going to find an easy task to gaining a desired student loan. In this event however, there are options for students with bad credit, which we will go more in detail about later on.

The student will also want to make sure that they are consistently showing a good performance in their course of study. This can turn out to be a strong point that goes in the students favor.

There are many different private lenders that the student can check out and take a look at all of their options when it comes to choosing the right student loan for them.

Like I said before, the student needs to make sure first and foremost if they are eligible for any types of grants or scholarships. Grants are given to students and pay for numerous types of things that students will need during their course of study.

These types of things include college tuition, books, student fees, transportation, housing needs, and many other things. The great thing about grants and scholarships is that the student does not have to pay the money back ever.

The student's college or university most likely has a list of government funded grants and scholarships that are available in their state as well as many different private lenders that the student can check into when scholarships and grants are not available for the student or if the student does not qualify for these specific grants or scholarships.

The student can also check online and find online services to help you find a student loan that the student is eligible for, and most commonly can be applied for right from the student's computer.

This can be a quick and easy process for the student and very convenient also. Once the student has found the private lender and the right student loan that fits their economical situation then the student is set for their college education.

Of course, like all loans, the student will now have interest to pay back along with the loan value. So the best thing in this situation to do, is for the student to find the lowest possible interest rate for their loan. This can also be a factor in choosing what private lender the student should go with in deciding what student loan to go with.

Once the student has obtained a student loan, they now will have to pay monthly installments for their student loan which is why the lender has to know your economical situation.

A student can't make monthly installments if they do not have an adequate income to support it. However, there are also forgiveness's as well as deferments in most of the student loans, so the student will need to be aware that their loan have these types of benefits if in a worse case scenario they need to use them.

Go over all of the student's options and choose the best loan option for the student and their college. Obtaining a student loan does not have to hard and can be very beneficial to the student and their education.

The Best Student Loans

There are many people in the world that want to higher their education by going to college. Whether it be someone fresh out of high school or adults of all ages many people nowadays are looking into going to college for a higher degree in hopes of creating a better employment opportunity.

Among finding a college to attend, a lot of people come into the burden of finding the financial means to attend college. With the expenses of tuition, books, and other school supplies many people turn to student loans to cover the costs. There are many different types of student loans, but what are the best student loans? First, let's go over a few different types of student loans.

A private student loan is a loan for students who can't obtain scholarships or grants from private or public foundation, or for students who don't want to borrow the money from government programs such as Sallie Mae.

Keep in mind, that when you choose to obtain a private student loan that your interest rates can be slightly higher than many of your other loan options.

However, the rates or particular terms can be negotiated if the student or any of the student's family members knows or has established a good relationship with a private lender.

Another type of student loan is a loan provided by the federal government. Federal aid that is provided by the federal government generally has fixed interest rates and the fixed rate is dramatically lower than the other lenders. However, these types of loans are significantly harder to obtain due to the strict requirements that apply.

Lastly, you have the option to apply for a student loan provided by the federal government with financial institutes. This means that you receive financial help from financial institutions such as banks or other financial lenders that have the same fixed interest rates that are regulated by the government.

A lot of the times a lender will offer discount rates or even cut rates on federal student financial help programs when certain conditions have been met such as a steady payment process. It would be a great idea to thoroughly go through the different types of student loans available to see which loans best meet a student's needs.

It is very important that the student first evaluate what their specific preferences are because all offers will differ with the many different terms and conditions, along with the specific requirements.

More often than not, federal student loans have the most complicated requirements for submission and if this is a factor that will be difficult for you, then this type of loan may not be appropriate for you.

You will also want to compare the different loan options you have available. Some rates will be better than others and it will be up to you to determine which loan best fits your financial needs.

Never stick with just one loan proposal. You will want to gather anywhere between 3-5 different proposals, look at the specific terms and conditions, and then decide which loan best fits your needs.

Many schools and colleges have a list composed of recommended loan lenders. This can be a great starting point for you. Usually this is a list of good lenders, giving you a good base when it comes to researching and searching for the best offers when it comes to finding the right student loan for you.

Another important thing to remember when deciding on what student loan best fits your financial means is to find out if your prospective lender uses a service company. This means that borrowing money from a lender may be paying the money back to a service that is hired by the lender to take care of the management of your student loan. So make sure that you are aware of all parties involved in the loan process.

Another key element when choosing the best student loan is knowing whether or not your prospective lender participates in electronic processes. This means that you receive your money via electronically to your bank account. Electronic services are the most convenient for students because they are able to access their money more quickly and easily.

There are some lenders who still send loans via paper check that is mailed to your school which can become quite a hassle for some students. So make sure when choosing a lender that they have all the convenience options available for you.

Some lenders also offer to sell loans to a secondary market. This option can come in handy because it can help you enjoy additional benefits such as reduced interest rates which is a great plus to a lower income student.

There are many different ways to find student loans and their specific terms and conditions. The best way nowadays to find a suitable student loan is by using the internet. Here you can find many different options and sometimes even better rates and offers.

If you decide to acquire a loan online be sure to check and make sure the company or bank that you are dealing with is legit because there are many internet scams involving student loans.

The best way to make sure that this is a legit company to deal with is by checking with the Better Business Bureau (BBB) or by simply checking their homepage for a brick-and-mortar address or a landline phone. You also could check for any reviews that are available online concerning the business or association you are dealing with.

Most student loans, especially private student loans do have certain requirements to be able to qualify for the loan. These types of requirements include credit requirements as well as income requirements.

Your lender will need to know your income requirements solely for the repayment of the loan. This is required because the lender will need to know if you will be able to pay the monthly installments along with any unexpected expenses that would modify your budget.

These requirements can however lessen or greatly decrease by offering collateral much like any other loan. If collateral for a loan is not possible then a cosigner may be something you could look into having on your student loan. In all cases a cosigner with a higher credit score and a better income is a guarantee for approval of a student loan with most lenders.

A lot of the times, many students or prospective students disregard even attempting to obtain a student loan due to credit problems.   Whether you have bad credit or no credit at all, this should not be a concern of the prospective student. There are many different companies and banks that have loans available specifically with students with credit problems.

Although a lot of times you will need a cosigner for these particular loans but shouldn't become a barrier between the student and their dreams of attending college.

Keep in mind that you will however have a much higher interest rate than most students with no credit problems but most banks or financial institutions will work with the student to make sure that they give the right payment installment options to students seeking to higher their education with credit problems.

The key thing to remember when deciding to attend college and applying for student loans to be able to attend college is to never give up and that there are options available to see that your hopes and dreams of attending college are not shattered.

Student loans are a great option to use when choosing to better your education. So what are you waiting for start researching and finding the best student loan option available for you today!

Consolidating Student Loans

Many students attending college obtain student loans to pay for all of their expenses leaving tons of debt to pay off even after the student graduates. This is why many students choose to participate in student loan consolidation programs.

Student loans are usually very easy to obtain and for the most part can be found at many different competitive interest rates. However, the most difficult part for a student lies after graduation when they are left to pay off the remaining debts.

A lot of the times, students find it very hard to even make their monthly payments for their student loans. For the most part students have a hard time due to the inability to find a good pay job right after graduation and primarily students don't calculate the interest rates that they will acquire.

It can be a challenging task for a student to not only make a monthly student loan payment as well as taking care of other loans or costs such as housing costs or auto loans. As we all know this can become quite the debt and does nothing but add up as a student gets behind putting them in a rough financial situation.

For many students obtaining a loan consolidation is the only way a student may be able to get their finances as well as living situations back in order. Often times, a loan consolidation is the sole solution for a student and their financial dilemmas.

By acquiring a student loan consolidation the student can also evade a bad credit record due to the incapacity of making their monthly debt payment on time. By using a loan consolidation program your monthly payments can be considerably reduced and the student is left with more money at the end of the month to cover other living costs.

Loan consolidation programs can also give credit counseling advice, which is a big plus for a student who is trying to keep their credit in tip top shape and not left in shambles.

When a student takes out a loan consolidation program this takes all of the remaining debt that the student has and pays the loan or loans off in full. The student now no longer owes any of their current lenders. Now the student is only left owing money to the consolidation company and at a better interest rate.

A consolidated loan can be paid off anywhere between 5-30 years, by doing this the students monthly payment will be greatly reduced, allowing the student to make monthly payments easily and more promptly.

There are many loan consolidating programs available and are very easy to come by. The only major requirement for most loan consolidating companies is that the student has a stable and solid paying job.

The best time to consolidate your student loans is during the student's grace period. The grace period in your student loans usually occur after the student has finished school but not yet in the repayment period.

The grace period usually begins anywhere between 3-6 months after the students graduation. If the student chooses to consolidate their student loan or loans during this grace period, the student usually can qualify for a lower interest rate from the loan consolidation lender.

An interest rate is set by the federal government on the consolidation of federal school loans, so lenders are now legally bound and can't charge the student a higher interest rate for any reason, due to federal law.

Interest rates on consolidating student loans that are backed by the federal government are fixed for the life of the student's loan and can't be higher than 8.25%. This however doesn't mean that the lender can't charge you a lesser interest rate, so you will still want to shop around for the best rate possible when consolidating your loans.

If the student has both private and federal student loans, you will not want the lender to put them together into a consolidation loan. Why? Simply because the student will lose any federal benefits that are a part of the students federal loans.

For example, the capital on interest charged is at 8.25% for federal student loans, therefore you would lose this capital if you consolidate both private and federal student loans into the same loan. However the student does have the option of a deferment and forbearance that you can use with federal student loans if the student happens to lose their job or if they become disabled and unable to work. These are very important benefits that the student would definitely not want to lose.

Deferment is basically when the government allows the student to postpone their payment of the principal on their loan for a period of time. The student may or may not need to need to repay the interest during deferment, depending on the type of loan the student has.

Forbearance is the allowance of stopping payments for a period of time. However, you will still have to pay the interest payments on the loan. There may be ways for the student to add the interest payments onto the back of their loan with both deferments of a payment and forbearance. This way the student is not left paying anything during these periods.

There is protection for students taking out loans for education expenses, this being called The Higher Education Act. This act specifies that that the federal student loan consolidations have to have fixed interest rates, no credit checks for the borrower, no processing fees or loan fees of any kind, a lower interest rate if the loan is consolidated during the grace period, and no repayment penalties if the borrower pays off the loan early.

For a lot of students the question is whether it makes sense to consolidate your loans at all. If the student is more than half way through repayment of their existing loans and the student is able to make monthly payments, then loan consolidation would not make sense.

However, if you do believe that loan consolidation is the right path for you, you will want to start by keeping track of where you are now. The student will want to write down all of their student loan balances as well as interest rates. This is a very important because the interest rate for your new federal loan will now have a fixed rate and it can be calculated by taking the weighted average of the student's interest rates of their existing loans.

Since the student's interest rate will solely be determined by your existing loans, it is very wise for the student to the right repayment schedule for the student. The rule of thumb on this decision is that the student should choose the shortest repayment period but also giving the student manageable monthly payments toward the loan consolidation.

If the student has already consolidated all of their student loans, then you might not be aware that the student can refinance these loans when and if the interest rates decrease. Private student loans are easily refinanced after they have been consolidated. Federal loans can only be refinanced when adding more funds to the student's federal loan.

There are a few advantages that can help you along the way to deciding if refinancing a consolidation loan is right for you. One advantage to refinancing your loan consolidation is the student decreases their monthly repayment up to 53% and can enhance your credit score. Another advantage in refinancing your consolidated loan is your payment plan and period is tailored to your current financial requirements and early applicants can secure a reduced rate for the duration of the loan. Lastly, the application process is simple and there are no application charges and of course no credit checks in connection with your application.

Consolidating your student loans is something that every college graduate with debt should look at and research. There are many advantages to consolidating your student loans and can help the student in the long run to successfully pay off their loans as well as live comfortable with manageable monthly payments.

Student Loans With Bad Credit

A lot of students may not think they can obtain a student loan due to a bad credit score or a bad credit history and many give up on their college dreams. However this should not be a factor because even with bad credit a student can still receive a student loan.

There are credit counselors as well as financial advisors that can help students with bad credit. A credit counselor can provide easy solutions for students with various debt problems and many also provide their services for free. A student can go through credit counseling if the student is denied a student loan due to bad credit to get the student easy and fast approval for a private student loan.

For students seeking financial assistance immediately, there are many different loan programs that a student can check out, such as Sallie Mae or lenders like Wells Fargo.

The Sallie Mae loan program was first introduced in 1972 and is a government sponsored firm that enhances the public access to obtain a higher education by serving as a warehouse for many different student loan options.

Sallie Mae provides financial aid services specifically for students with searching for a suitable student loan that fits the student's needs, debt management, and any settlement issues the student may have.

The Sallie Mae loan program is one of the most popular student loan programs available for students with bad credit problems today. With over 30 years of experience in the field of student loans, college loans, and consolidation loans, they have since become a top lender for many students even without credit problems.

One of the best benefits the Sallie Mae loan programs offer is their amazing low interest rates. In turn this gives students the ability to save a considerable amount of money by consolidating their student loans efficiently.

Wells Fargo also is one of the largest banks in the U.S. Wells Fargo provides many services to their customers such as student loans. They also provide a consolidation program for student loans making it easy with low interest rates for students to be able to pay their monthly installments.

Wells Fargo is a private lender for student loans so this means that they do not deal with federal student loans. Instead, Wells Fargo provides a supply of student loans out of their bank and only their bank.

Wells Fargo does look at your credit history but shouldn't steer you from the program because they are also one of the top banks that allow students to have a co-signer, making it easier for students to acquire a substantial student loan amount.

The only drawback to obtaining a student loan through Wells Fargo is that they do however still have a higher interest rate than most of the other student loan lenders.

There are also many different private lending institutions that have the right educational loan programs that are specifically designed for students with bad credit.

Many students can easily obtain a student loan by using a co-signer. Lenders are always more prone to dealing with students with a co-signer with a good credit history. In a lot of cases, students that have parents with a good credit record can act as co-signers. Interest rates on student loans may vary depending on the credit score of the co-signer.

There are also federal loan programs such as the Perkins and Stafford loans, as well as federal scholarships and grants. Most of the federal programs don't consider the students credit history which makes a big plus in approval with students with bad credit scores.

The Stafford Loan is a federal loan provided to students by the government. This program is available for students who wish to study at least part time in college. This is a very popular loan that is a fixed loan with very low interest rates. A student can borrow up to $20,000 per school year. Students can borrow this loan directly from The Department of Education through the school or college that the student will be attending.

The only way a student can apply for a Stafford Loan is by filling out a FAFSA (Free Application for Federal Student Aid) and is sent to whatever educational institute of your choice. Once the application is reviewed the school then decided the financial eligibility for the student.

You also have the option to have a subsidized or unsubsidized loan. A Subsidized loan is when the government pays the accrued interest while the student is in school. An unsubsidized loan is when the accrued interst will be included in the student's loan balance.

There are a few con's to using the Stafford loan program such as they do not perform credit checks because the federal government guarantees the loan so a credit check is not required. The Stafford loan also provides the student with a fixed interest rate that is presumably the lowest interest rates on the market.

Stafford Loans also provide an easy and flexible repayment plan. This means that the student will set the payment plan that best fits the student and the student can also consolidate their loans into a single loan as well as a more affordable one. Another advantage to obtaining a Stafford loan is during the student enrollment the repayment is deferred.

There are however cons to obtaining a Stafford loan such as the student has to ask for Stafford loans every year the student is enrolled in college and in this time this leads to multiple payments and loans that will affect the student's post-graduation life. Also, you will only direct the use of the funds because they are processed and collected only by the school for your books, tuition, and other student fees. Sometimes the loan limits are insufficient especially considering today's post –secondary education costs.

However, the Stafford Loan is proved to be one of the most popular and most used loan programs that are available by the government for students with a bad credit history due to the loan program not requiring a credit check.

The Perkins loan is a federal loan also that gives students who seek a financial need for attending a post secondary education program. The loan amount is determined upon the individual's need and a standard formula is used by the financial aid office and follows to disburse the amount directly to the student's institution where the student is enrolled. These types of government loans are provided to students on a first come first serve basis.

Like Stafford loans, Perkins loans are only available to the student once the student has filled out and successfully submitted a FAFSA. Students will then receive an EFC score from the Department of Education that determines the student's eligibility to receive federal financial aid. For low income students that are not able to pay anything will have a score of 0, while a student that is able to pay for college expenses will have an EFC score of 3,000. The lower the EFC score the student has the better chance a student has in receiving a Perkins loan.

Because the student's college is the lender of the loan, all payment disbursements will be made out to the college. However, the lending process is very simple. The federal government will first distribute federal funds to the participating colleges, who will then lend the funds to the attending student. When the student has completed their program or course of study and is no longer enrolled then the student will make all the repayments back to their college, who in turn will then send the borrowed funds back to the federal government.

Advantages to receiving a Perkins loan include a very competitive interest rate and an easy option for students to repay their loan. A student is given multiple repayment plans that will suite the student's best needs.

Like a Stafford Loan, the Perkins loan is a federal government granted loan so no credit checks are required making it easier for students with bad credit scores to obtain this loan for their college education.

There is also a Federal Plus Loan available for parents who wish to educates their children attending college. This program allows parents who have a good credit rating help finance their son's or daughter's college expenses. The money can be used for tuition, books, housing, and other school supplies that are needed by the student. The procedure to obtain the Federal Plus Loan is pretty much the same as the Stafford and Perkins loans. In this program EFC is also looked into so that the financial aid office can come to the exact amount to be disbursed to the student.

Federal funding is a great choice for a student with bad credit because they are specifically designed to help make college more accessible for those who want to attend college but don't necessarily have the credit to obtain a personal student loan. Federal loan programs are easier to obtain due to the easier requirements needed to obtain the federal loan. However, is the student is not able to obtain a federal loan through the US Department of Education then the student may need to turn to a private student loan. If the student is planning to graduate in a field with high earnings potential, such as law or medicine, then the student might have a better chance of receiving a bad credit student loan from private lenders.

Federal and personal student loans are available for students with bad credit and gives the student a chance at a higher education regardless of credit history. There are many other loan options that students can partake in if they have a bad credit score. Research your options and stick with the option that best fits the student's financial and educational needs. With loans available like these it makes it easier for student's to fulfill their dreams of obtaining a higher education e regardless of their credit score.

Private Student Loans

For many students seeking higher education, Federal student loan programs are not an option or they simply don't fit the requirements. For almost all Federal student loans the requirements are based on need for lower income students rather than credit history.

If the student does however have the financial means private student loans are a great option for the expenses of college tuition, books, school supplies, housing, and auto.

When it comes to private student loans, the best offer the lowest interest rates or they have a partial forgiveness clause, which is also a big benefit when deciding on a lender to go with.

For example, a lot of private student loans offer a certain dollar amount dependent upon graduation, which is typically around $200-$300 and only applies to principal reduction, not interest.

The student should choose a loan that offers the lowest possible interest rates and some sort of deferment. The student can choose to have payments deferred until after they graduate, or the student can also make interest-only payments as long as it is during the time that the student is enrolled in a college or institute.

Some lenders also offer a grace period that can last up to 6 months after the student graduates, and during this time there will not be any payments due towards their student loan.

As far as obtaining a student loan with the lowest interest rate, this will vary from lender to lender and could also have many other factors involved. Most commonly when a student applies for a private student loan the lender will then look at the student's credit history upon determination of the loan. Typically a lender will want at least 27 months of good credit history. This means that the student needs to have at least

27 months worth of good credit history with no defaulted payments or any late fees.

More often than not, private student loans do require a cosigner, unless of course the student is enrolled in graduate school. This is because a typical college student is a student that has graduated from high school and has not yet had enough time to build their credit score. Some states require an applicant to be at least 21 years of age before they can enter into a loan contract. However, most commonly the age requirements are that the student be at least 18 years of age before entering into a loan contract.

For most students the option of having a co-signer is a must before they can receive a private student loan. A co-signer is someone with a good credit history that will sign with the borrower on a loan contract stating that he or she, along with the primary borrower, will accept responsibility for the payment of the student loan in the event that the primary borrower does not pay their monthly payment installments.

Private loans are beneficial because they can provide a fast solution to college expenses for a student. With a lot of Federal student loan programs it can take several months to be processed and disbursed to the students.

Most commonly, with a private student loan a student can expect to receive money distributed within 5 business days. After the student has obtained their loan funds, the fund can then be used for multiple purposes such as tuition, books, or living expenses. With some Federal student loan programs they limit the amounts that are disbursed and limit how the money can be used.

So if it is where the student has a good credit history and the student is able to make the monthly installments set in a contract, then private student loans are something that a student should look into when choosing to attend college. So shop around and look for the best rates and options for you when choosing a private student loan.

Repaying Student Loans

With any loan, repayment is necessary. Proactively managing the student's educational loans will not only save the student money but also build up their credit history. Of course the best way to repay student loans is to make regular payments for a cheaper and better interest rate.

Other options for student loan repayment also includes the use a tax breaks that are available, exploring the options for repayment plans with your lender, consolidating the student loans, and also deferring loan payments to avoid any disruption with your credit history.

Paying your monthly payments on time is the biggest part of paying back your student loan debt. Most private lenders will take off 2 percentage points off of the interest rate, as long as the borrower has at least 48 consecutive non late payments towards the student's loan.

Also, a big plus is that if the student's bank transfers their payments electronically from the student's checking account, many lenders will take off a quarter of a point off of your interest rate.

The student will want to ask about any alternative forms of repayment for their student loan. The student can also arrange a graduated repayment plan, assuming that the student's salary will go up in time. The student can begin with low monthly payments that will slowly rise over a period of 12 to 30 years, of course depending on the amount of the student loan.

In the event that the student's income fluctuates due to self-employment, the student can also choose to set up an income-contingent or income-sensitive repayment plan for their student loan. This means that as the student's income falls and rises, their amount that the student owes does also.

According to the Department of Education the income-incontinency plan is available for direct-loan borrowers and any balance that remains after 25 years is forgiven. However, the set amount that is forgiven will have to be taxed as income.

Just keep in mind that alternate repayment plans will cost the student more in interest because the student will pay back their loan over a longer period of time.

A student can also take advantage of tax breaks. The Federal government does offer a relief for taxpayers with open and active student loans. Assuming that the student's income makes them eligible, the student may be able to deduct the interest that the student pays up to a maximum amount of $2,500 a year.

The income requirements limits to qualify for a partial or full deduction has to be less than $65,000 annually for individuals that are single, and has to be less than $130,000 for couples that are filing jointly.

You will always need to keep in mind that if you have more than one student loan, you do have the option to consolidate them. This will mean that the student now has a new interest rate that will be applied to the student's outstanding principal. This rate will not exceed 8.25 percent but will equal the weighted averages of all of the student loans.

Usually during the student's course of their repayment to their loan consolidation the lender will offer discounts, particularly if the student has had a steady and consistent repayment record.

By consolidating student loan a student can lengthen the terms of the student's repayment that can substantially increase the student's total interest that the student will pay. If the student has exhausted their options and the student can't get relief, then the student may be able to suspend the student's payments temporarily.

If the student gets a deferment for a subsidized Stafford loan, then the government can actually pay the interest that comes due during the student's suspended payment period. The student can still hold off payments for up to a year by asking for forbearance, if the student can't get a deferment. However, the student's interest will continue to accrue, although the student can now avoid defaulting and in turn giving the student a bad credit history.

A few other options include using Income Based Repayment plans (IBR) and applying for scholarships and grants.

Income Based Repayments plans are when government loan officers take a look at your current income and then they come up with a repayment plan that fits that income. Students with graduate degrees have monthly payments of over $1000. However, that payment can drop to $200 with an income based repayment plan.

There are a few pro's to choosing an income based repayment plan such as giving you an eligibility for a loan forgiveness. This can be possible if the student chooses to work for the government or if the student works for a non-profit organization or works as a volunteer.

Income Based Repayment plans also open up new opportunities for potential and current students to make career and college choices without focusing so much on the burden of expensive loan payments. An Income Based Repayment plan can help cushion the pay cut the student may experience when shifting from a senior position in one field to an entry level job in another.

If the student's circumstances change and the students finds themselves in a high paying corporate job, the student loan payments should adjust to reflect the student's new salary.

Income Based Repayment plans should become available for student during the summer of 2009 for graduates holding student loan accounts with the Department of Education or with a select private lender administered by the Federal Family Education Loan Program. Debt forgiveness options are available only to students participating in the government's Direct Loan program.

To get maximum benefits from income based repayment options, financial advisors recommend consolidating your loans with the federal government.

You can also apply for many scholarships and grants to help pay off your debt with student loans. The best thing about scholarships and grants is that you never have to pay them back.

However, the federal government isn't the student's only source of assistance for students interested in community service jobs. A lot of colleges as well as universities offer special tuition waivers, grants, and other forms of financial aif for students who pledge to work in public interest jobs.

Private foundations also raise funds to provide scholarships and stipends for students who plan to work in special niches of law, government, and fine arts.

Teachers enjoy student loan forgiveness programs in many states, as do many military personnel. With the help from multiple sources, the student can enjoy a rewarding career in service to your community without the sacrifice of crushing student loan payments each month.

Voluntary Service provides a graduate the opportunity to join Americorps as well as other voluntary organizations. When the student becomes a part of these voluntary services their student loans become waived. Keep in mind that grants as well as scholarships are not included.

Teach for America is a program specifically for students in the career field of teaching. In this program the student can go to low income communities and teach the under privileged students there. Using this program student loans are waived of at least $5000 per annum.

If the student chooses to join the military service then a loan amount of up to $20,000 can be waived off of your student loans. The student can get even more pay off is the student can get stationed in high risk stations.

The two best areas where the student can get pay off for their student loans for up to $25,000 are the social work and health service fields. Physical and occupational therapy are also areas that can give the student relief on their loans.

As law graduates if the student serves in public interest and non-profit organizations then the student can ask for a student loan forgiveness also.

A lot of the times if you work, your employer may offer a type of tuition assistance. Many businesses and companies do provide a tuition assistance especially if the field that the student is studying in is relevant to what your current position is.

If the student does not work, a great option would be to become a part of a work-study program. Work-study program jobs are usually a part of the students financial aid package and work is conveniently on campus.

Whether the student chooses to work with a private employer or work on campus through the work-study program, the student will want to try to save at least half of the student's income in high interest savings account.

This money will come in very handy and can be applied toward your student loans to deduct your pay back amount of your student loan.

There are many, many ways for students to repay back their student loans. A lot of the times you can research and find tons of ways to help the student repay back the student loans quickly and easily.

Ask your college or institute if they have any options available locally for the student to have assistance in repaying back their student loan debts. A lot of the times your college will have listings among listings and programs formatted specifically for students to pay back their loans partially if not completely. However, even though a student is left with a loan to pay back, this should not discourage a student from furthering their education.

There are always options, plans, programs, and grants that can provide the student with assistance on paying back their student loan debts.

Federal Grants and Scholarships

Among choosing student loans, a student also needs to take a look at the federal grants and scholarships that are available for the student also. The main goal for a college student is to find a way to pay for their college education at the cheapest and quickest way while still obtaining the degree they seek.

With a world that is in a recession and the economic shutdown only getting bigger, the more students are finding that federal grants as well as scholarships are the cheapest route to go to pay for their college education.

For many students, the only way to get our economy back in tip top shape, is to enroll in some kind of college or university and receive a degree where hopefully they can find a job and help the economy with the increase of employment.

The U.S. government provides many educational grants for students that want to go to college. This means free money for students to go to college.

College grants are awarded given to student by both the state and federal governments. Grants are one of the favorite methods that students choose when it comes to financial aid. Most of these awards do not have to be paid back.

When a student decides to attend college, this should be one of the first strategies a student should try when financing their college education. This will also help the student in deciding if they will have to pursue a student loan to pay for their college education.

College grants are awarded based on financial need, the student's eligibility, and the funds that are available by the government. Therefore, most grants are distributed on a first come first serve basis. These types of grants can not only pay for the student's college tuition but other related college expenses as well. These types of government education grants are available to both graduate and undergraduate students.

It is said that in the 2009-2010 school you're the government awarded a total of $26,265,147,289 in student college grants. The average grants awarded per student per year was $2,278 with a maximum grant awarded at $5,350 per student. This meaning that it definitely a good idea for a student to check into school grants when choosing to attend a college or university.

There are several different types of grants a student can apply for. The top education grant program is the federal Pell grant. A federal Pell grant is also the foundation for financial aid. The Pell grant was formally called the Basic Education Opportunity Grant. This is your first funding option when it comes to needing college financial help.

There are other types of financial aids and other grants that also supplement this grant. With a Pell grant, like many other grants, it does not have to paid back. The Pell grant program carries the most money and will be the first grant considered when you submit your FAFSA application.

The Pell grant was designed specifically for low income students who could not afford to pay the expenses of college and has since been the top grant provided for low income students who wish to further their education and attend college. The government felt that it was not right for a student to not be able to attend college just because of their financial status.

The average Pell grant awarded in the 2009-2010 school year was $3,611 per student. However, President Barrack Obama has proposed to increase the grant budget. In the new proposal, this would raise the maximum Pell Grant award by more than $200. This will increase the total amount per student to now $5,550 for the 2010-2011 school year.

If this proposal does go into effect, this will raise the number of students eligible to 260,000 for the Pell Grant Program. The award amount for this particular grant is determined on a few factors.

First and foremost they will look at the students expected family contribution (how much money the family or student will be able to contribute towards college expenses), as well as the cost of attendance, the student's enrollment status, and whether or not the student attends for a full year or less.

Most commonly when a student is awarded a Pell Grant, the awarded money is disbursed directly to the college, institution, or university that the student will be enrolled.

Depending on the amount of the course of study as well as the cost of the student's books and any other college fees, the student sometimes has a little bit of spare cash left over to go toward other student expenses, such as housing expenses or other needs the student might have. However, most of the time the whole amount goes toward and is fairly equal to the amount of the course the student decides to dedicate themselves to.

This is a great grant that students need to check in to and that can be a great way for student's to pay for their college education.

Another type of grant a student can check in to is the TEACH Grant. The TEACH grant, also known as the Teacher Education Assistance for College and Higher Education Grant program is a brand new grant for students that want to become teachers. The College Cost Reduction and Access Act created this program to find more teachers. However, to become eligible for this grant, the student has to agree to teach after they graduate.

In this particular category, the average award is $2,941 per student per academic year and the TEACH Grant also provides funding up to $4,000 per year per student to the applicants who want to teach in a public or private elementary, or secondary school with one important condition. This condition being that the school has to server students from low income families.

For students who graduate but do not complete the required teaching services will have to pay off the grant as the grant will now turn into a unsubsidized loan. This is where interest will have to be paid from the date that the TEACH grant was disbursed to the student or college that the student is enrolled in. For college students that want to receive this particular grant, the student will need to agree to serve as full time teachers.

There are specific requirements for the student to be eligible for this particular grant. First and foremost, the student will still have to fill out a FAFSA form even though they do not require it in order to prove your financial need. The student will have to have a status as a U.S. citizen.

The student will also have to enroll themselves in any part of the higher education process, given that the student has an appropriate school that works with the TEACH program. The student will also have to take a course of study that will lean them to the classes needed to obtain their teaching degree. Provided that the student preferred the field of teaching, the student has to take courses that will facilitate the student's ability to educate there.

The student will also need to maintain a GPA of 3.25 or higher, or otherwise meet the requirements that are given to the student by the school in order to keep in good standing. The student will also have to get their TEACH Grant agreement to Serve signed before the student will be eligible for the TEACH grant program.

The student will have to sign their TEACH Grant Agreement to Serve each year that the student receives the grant. In the TEACH Grant Agreement to Serve, the student can find the conditions that the student will have to meet in order to get the grant, as well as what the student will need to qualify for teaching services. This can include saying that the student recognizes the consent to having the TEACH grant switched to an unsubsidized loan in the event that the student does not obtain a teaching job in the right time period.

The student will need to be teaching for 4 academic years and it has to be performed within the 8 calendar years of the graduation date. However, student's that wish to apply for this grant do not have to show financial need in order to be eligible for this program.

The student can also receive a TEACH grant for such high need fields such as English Language Acquisition, Foreign Language, Reading Specialist, Special Education, Mathematics, Bilingual Education, and many other fields of study that have shortages of qualified teachers in the nation when the student gets their grant.

If the student happens to be working in a low income school, the student will know if it is listed in the Annual Directory of Designated Low Income Schools for Teacher Cancellation Benefits created by the Department of Education. You can find this directory at tcll.ed.gov for a complete directory of such schools.

This is a great grant for student's that are interested in going into the teaching field, and a great way to get their college education paid for through this unique grant.

Another grant that is available to students seeking grants to pay for college is the National SMART Grant. The National Smart Grant is also known as the National Science and Mathematics Access to Retain Talent Grant. The National SMART grant was established by the Higher Education Reconciliation Act as a main program to meet the growing need for math and science instruction. SMART grants are available during the third and fourth year of undergraduate study only.

The purpose of the program was to support students majoring in the fields of mathematics, engineering, computer, science, physics, technology, life, critical foreign language, or non major single liberal arts programs. National SMART grants are only available as the supplement to the Pell grant. An applicant must first receive the Pell grant first, before being able to receive money from the SMART grant.

The SMART grant program itself was initiated specifically in order to persuade and motivate more students to take degree programs that were deemed to be in high demand.

In order to apply for a SMART grant award the student's first task will be to fill out and submit their FAFSA. From the information provided by the student on this form, the colleges will identify those students most likely to qualify for an award based on a number of contributing factors, such as their eligibility for a Pell grant award, their chosen program of study and their grade point average.

The SMART grant program itself does not require the student to make a separate application. The grant funds are then sent directly to the student's college by the Department of Education. The college will then allocate the funds directly to the student in question.

The maximum award for this particular grant is $4,000 in academic years three and four. Applicants must meet Pell grant eligibility requirements in addition to a high GPA score of at least a 3.0 on a 4.0 scale.

This is a grant that definitely should be looked in to, especially for those students that are in their 3rd and 4th year of college and for those having trouble finding the funds to pay for their remaining college years.

Another type of grant that is available for students is the Academic Competitiveness Grant (ACG). The ACG grant was established by the Higher Education Reconciliation Act that carries the role of a supplement grant to the Pell grant. This is like a sister grant to the National SMART grant. Academic Competitiveness Grants are available to students for their first and second academic years of college.

Later on the students can use the SMART grants for their third and fourth years of college, making the two grants work together to pay for the complete degree for the student. This is a fairly new program that will help applicants who take challenging high school courses and for those who pursue challenging college majors. Like the SMART grant program students will have to first apply for the federal Pell grant, before the student will be eligible for the Academic Competitiveness Grant.

Around $790 million has been designated to the program in the academic years of 2006-2007 and this program will have 4.5 billion over the next few years. The maximum award for this particular grant is $4,000 and in 2009 the average award per student per year was $787.

In order for the student to be eligible for this particular grant, the student must meet the rigorous secondary school program of study requirements. However, not all students who receive federal Pell grants are eligible for the ACG grant.

Not all states offer the ACG grant program, so you will have to check with the student's college to see if this particular grant is available for the student. In order for the student to be eligible for the Academic Competitiveness Grant, applicants will need to be full time students, U.S. citizens, and should also meet all eligibility terms and conditions for the Federal Pell grant.

This is another great grant that student's should check into when applying for grants to further their education.

Another type of grant available for students is the Federal Supplemental Education Opportunity Grant. This grant is also known as the FSEOG. This is a federal financial aid program made for students with exceptional financial need. Like most grants, this grant does not have to paid back as long as the student remains eligible.

This particular grant works on financial need basis, so the grant is presented to students on a first come first serve basis. If the student is a student who is a Pell grant recipient with the lowest expected family contribution, the student will then be considered first for this particular grant program.

The maximum award for this grant is $4,000 and in the year of 2009 the average award per student in one academic year was $787. Funding for this grant is very limited and this particular grant is designed for undergraduate students only.

The amounts for the grants usually depend on the time of the year that the grant was applied for, and the financial needs of the student and the college where the student will be attending. This particular grant looks into all of the factors before the student will be awarded with the grant money. The student will need to submit a form as well as documents that are necessary to prove the financial status of the student.

Different colleges and institutions set different deadlines for the submissions of the grant application. So this means that it is very important that you apply as soon as possible because the FSEOG usually gets used up later in the year and once this happens, the student will have no other choice but to apply for the grant the following year.

Once the student has been awarded the grant it is very important that the student maintain a good record while enrolled in college. This has to be maintained for a minimum of six credits per academic year for the student. However, this can be an easy task for a student that focuses on their studies.

So the Federal Supplemental Education Opportunity Grant is a great grant to look into when applying for grants for college, especially if the student falls into the lower income family bracket.

There is a grant provided by the federal government that also gives the student an option to participate in a work-study program. This is another program set up for students to be able to pay for their college tuition and other student expenses.

The federal work-study program provides jobs for both undergraduate and graduate students who need financial need. This program can help you earn money to pay for the student's college expenses by working on or off campus by performing community service work.

Every college has a work-study program that is available for students that offers a wide variety of on and off campus jobs. This means that any student that is in financial need and that applies for the work-study program is automatically guaranteed a job.

These types of jobs can not only help you pay for the student's college expenses, but they can also provide the student with valuable work-related experience that will prepare the student in their future career choice.

As with all grants, the student will have to fill out a FAFSA and the student has to be eligible for financial aid. This in itself makes the student eligible for the federal work-study program. Not every student will receive the same amount of work-study financial aid.

The grant amount is determined by the student's level of financial need and how much of the work-study program money the student's college has to distribute. The student will earn at least minimum wage for their state, but the student might also make more depending on work performance, the student's previous work experience, and if the student's college has extra money.

This work-study program is available for both graduate and undergraduate students. Undergraduate students are paid by the hour and graduate students will get paid either by the hour or by the salary. Most commonly colleges and universities will pay their students once a month and the student is paid directly with a check.

The student can request for the check to be sent to their financial aid office to be put towards the student's tuition, or the student can have it automatically deposited into their student's checking account. The student can't exceed any of their work hours. This means that the student can't earn any more money than what their federal work study program grant is, so the student’s employers have to make sure that they schedule the student’s work schedule properly.

If the student decides to work on campus then the student will be working for the college or university, most commonly at the cafeteria, bookstore, or in a residence hall. If the student decides to work off campus from their college or university then the student is usually employed by a public or non-profit organization that is working along- side with the student’s college or university.

If the student does work off campus and their place of employment is a considerable distance from the campus and the student is driving, you will want to make sure that the student has auto insurance. This is also a part of the criteria for the student to be a part of the off campus work-study program.

The federal work-study program is a great opportunity for the student’s. The student’s not only get paid, but they all have the opportunity to interact with other fellow students and the student gains work experience in the process while gaining a valuable asset for future employers.

The work-study program is a great grant to look into to help dramatically with a student’s college tuition as well as any other student needs. This program is a program that definitely needs to be looked into by every college student when it comes to grants and paying for their own college tuition and college expenses.

For students that are basing their studies in the military field there is a program available also to pay for their college education. This particular program is the Montgomery GI Bill, otherwise known as the MGIB. This is a program that active duty military personnel enroll in to help pay for their education once they are no longer in the service.

The Air Force Montgomery GI Bill is managed by the Veteran’s Administration once a military member separated from their service. This particular program is governed by the laws that are passed in congress and are now available to all military members that meet the specific requirements.

The following requirements have to be met before the student will receive the grant: The student should first have time served in the Air Force, the student must also have entered active duty after June 1985 and the student should have served in active duty for at least 3 years.

If the student's initial enlistment was for only 2 years then there are provisions that the student can qualify for as well. However, there are also qualifiers for military members that were on active duty before June 1985 also, so they don't need to count themselves out.

For the first 12 months a student is in active duty, an Air Force member must contribute $100 a month to be able to qualify for the MGIB. This brings a total of $1200 and qualifies them for this Veteran's program. However, for some category qualifications, a military member is allowed to make a lump sum contribution for this amount, but this must be made while still on active duty.

An Air Force member has a certain amount of time to use their benefit. The member has 10 years, after an honorable discharge, to use this benefit. This however, can change and can be waived in certain cases.

Once the Air Force member veteran qualifies, then they have the option to apply for their benefits. The member will have to visit the Veteran's Administration website and there the member can go through the walk through of the complete application process. They also can help the member with any other questions they might have about the grant.

The Air Force Montgomery GI Bill covers all education expenses for all qualified training programs. This can include most 2 and 4 year colleges. This also applies for universities, as well as vocational schools and other correspondence courses. There is 36 months of qualified educational assistance that is available to the member. This is a great grant for any member of the Air Force for their continuing education in college.

Keep in mind that when applying for federal grants, the difference between merit- based and need- based federal grants.

Need-based federal grants are always based upon the financial need of a student. So if the student is a part of a low income family then the need-based federal grants would be the proper grants to apply for.

Remember that need-based grants are based solely on the family contribution and other minor requirements. To apply for need-based federal grants the student will have to show proof that they are financially not able to pay for their college tuition and other college expenses.

Need-based grants have become very popular due to the economic problems that we have today and have become much easier to obtain. The one thing the student will always want to keep in mind when applying for need-based grants is they are set on a first come first serve basis.

This means the quicker the student applies for their grants, the more of a chance the student has at getting the grant. Remember that the government has a certain amount set aside for grants and they will not exceed this amount. So make sure the student stays punctual when applying for these particular grants.

Merit-based grants can provide a student with the funds for their college tuition and other college expenses solely based on the student's academic performance, and also sometimes the combination of both academic and financial need.

However, merit-based grants provide free college funds to students. State grants are however the most common types of merit-based grants. These types of grants award the student's that maintain certain GPA's as well as the student's income level. Some merit-based grants also have particular requirements regarding what programs of studies the student is enrolled in. Whether it be need-based or merit-based grants, grants are something that every student should check out.

Conclusion

I hope this report has been very beneficial to students seeking information on student loans and grants. There is tons of information out today on student loans and grants that can be found very easy.

So do your research and find the best option available when it comes to paying for a student's college education.

Remember that this is not a debt that will be there forever, if the student follows their financial situation. The student will need to be wise when choosing their options for paying for their college education. Keep in mind that if the student chooses to go with a student loan route that the student chooses the best plan, with the best interest rate.

Never ever agree to a student loan that a student does not have the financial means to pay back. This will create a long term debt that will drive any individual crazy. Student loans are meant to make it an easy way out for students seeking a college degree.

Realize that it is not impossible for a student to attend college, and with the right attitude and a go getter attitude, it can be acquired. Be sure that you read all of your terms involved in your student loan agreement and if you have not dealt with any type of loan or you are new to the loan option, be sure that another individual is present to make sure that everything is understood and that all parties are aware of what is to be expected when taking on the loan agreement.

Whatever option the student chooses to go with, remember that you will be bettering yourself as well as setting yourself up for a life of financial freedom and the job that you have dreamed of, and with student loans this can all be made possible for individuals seeking to attend college without the financial means to pay for the education all at once. Good Luck and Best Wishes!