



STUDENT LOAN PAYMENTS

Budgeting for them to resume in October.

After a three-year pause that began amidst the pandemic, the U.S. Department of Education announced that student loan payments will resume in October 2023. If you're one of 37 million borrowers who will be impacted, here are some tips:

- 1. Confirm what you owe.** The Federal Student Aid website at <https://studentaid.gov> is the easiest and most efficient way to access this information. Once logged in, you can view the original principal amount, current balance, and interest rate.
- 2. Evaluate your repayment plan.** The FSA's website also has a loan simulator. Spend some time deciding which payment plan fits your goals (lower payments? faster payoffs?) and consider switching to an income-driven repayment plan. This takes your earnings into account and may help lower your monthly payment.
- 3. Make a plan.** If you're feeling anxious and overwhelmed when it comes to preparing your finances around student loan repayment in October, contact us. We're experts at helping members create budgets & spending plans.

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