

MANAGING YOUR STUDENT LOANS IN 5 STEPS



Photo courtesy of USM

- 1** **Locate** your student loans.
 - a. Locate your federal student loans by logging into [StudentAid.gov](https://studentaid.gov) with your FSAID (the username and password you used to file the FAFSA).
 - b. Private loans? Request a copy of your free credit report at AnnualCreditReport.com.

- 2** **Understand** federal student loan repayment.
 - a. Multiple **repayment plans** exist. Research options and estimate your monthly payment at StudentAid.gov/app/repaymentEstimator.action.
 - b. FAME has partnered with **ECMC** to help borrowers with loan repayment. For assistance, contact one of their loan counselors at: ecmc-solutions.org.
 - c. Explore **federal student loan consolidation**. If you have multiple federal student loans, you may be able to combine them into one loan. Learn more: StudentAid.ed.gov/sa/repay-loans/consolidation. If you have loans that are delinquent or in default, visit FAMEmaine.com/ManageStudentLoans for more information about resolving.

- 3** **Investigate** assistance for repaying federal student loans.
 - a. Forgiveness programs:
 - Under the **Public Service Loan Forgiveness Program**, forgiveness may be available if you are employed by a government or not-for-profit organization: StudentAid.ed.gov/sa/repay-loans/forgiveness-cancellation/public-service
 - To learn more about other forgiveness programs visit: StudentAid.ed.gov/sa/repay-loans/forgiveness-cancellation
 - b. The **federal student loan interest deduction** lets you deduct up to \$2,500 from your taxable income if you paid interest on student loans. For details, see: IRS.gov/pub/irs-pdf/p970.pdf.

- 4** **Learn more** about Maine-based assistance for federal and private student loans:
 - a. The **Maine Educational Opportunity Tax Credit** (often referred to as Opportunity Maine) provides a credit that can be claimed on the Maine state tax return. Learn more about eligibility: OpportunityMaine.org.
 - b. The **Alfond Leaders** student debt reduction program provides student loan repayment assistance to people who live and work in Maine in a STEM-designated occupation at a Maine-based employer. You can learn more here: AlfondLeaders.org.
 - c. **Employer programs** - some employers offer student loan repayment as a recruiting tool or an employee benefit. Check with your Human Resources office.

- 5** **Research** student loan refinancing.

Learn more and determine if it is right for you at: TheLoanforME.com.

For more information:
FAMEmaine.com/ManageStudentLoans