

Managing your student loans in 5 STEPS



- 1 Locate your student loans.**
 - a. Locate your federal student loans by logging into [StudentAid.gov](https://studentaid.gov) with your FSA ID (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/loan-simulator.
 - b. FAME has partnered with **ECMC** to help borrowers with loan repayment. For assistance, contact one of their loan counselors at: ecmcsolutions.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.gov/manage-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.gov/manage-loans/forgiveness-cancellation/public-service
 - To learn more about other forgiveness programs visit: StudentAid.gov/manage-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/forms-pubs/about-publication-970.
- 4 Learn more about Maine-based assistance for federal and private student loans:**
 - a. The **Student Loan Repayment 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. FAME administers different **student loan repayment programs** intended to assist people who live and work in Maine in certain designated occupations at Maine-based employers. You can learn more here: FAMEmaine.com/repay.
 - 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:
FAMEmaine.com/Refi

For more information:

FAMEmaine.com/ManageStudentLoans