



EdFed

Federal Lender Code 834241

America's Top Student Loan Consolidator

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Help from an Ombudsman, Part 2

With the variety of payment plans available, a host of payment postponement options, not to mention loan assistance repayment programs and help from other sources such as the FSA ombudsman's office, it's ludicrous to let your student loans slip into default – or stay there if they're already in default status.

Some student loan repayment plans only require you to pay \$5 a month – hardly an exorbitant sum, no matter what your income. For those of you experiencing severe financial difficulties due to unemployment or other circumstances, alternatives exist for you also through deferments or forbearance. You simply have to know what your options are, find out what type of relief you qualify for, and then reach out to your lender or loan servicer for help. Hopefully, no matter what your personal difficulties may be, you now are armed with the information and strategies you need to make sure you can handle your student loan debts from this point on.

For college grads of all ages, the goal is to manage those student loans effectively while you're in the repayment phase, and then pay them off completely as quickly as you're able to do so. It's only by implementing a carefully crafted plan of eliminating your college debt that you'll go from being buried in student loans to financially free. But if you had the wherewithal to make it through two years, four years, or maybe even eight years of schooling to get a higher education – a rigorous process in which most students actually drop out – you can also beat your student loan debt!