

# Managing Your Student Loan

A student loan is a crash course in credit management for many people. It's important to protect your credit rating by continuing to make on-time, monthly payments.

**Take the following steps to continue successfully managing your student loan:**

- **Recognize that your student loan payment is a fixed expense.** Repaying your student loan isn't optional. Remember, your monthly student loan payments are just as important as your rent, car payment or any other fixed monthly expense.
- **Make your loan payments on time.** If you know your payment will be late, contact your rehabilitation lender immediately to discuss your situation. Even if you apply for a deferment or forbearance on your rehabilitated loan, continue making payments until you receive confirmation that your request has been processed and approved.
- **Communicate regularly.** Remember to notify your lender and OCAP of any changes in your name, address or ability to repay.
- **Consider different repayment schedules.** Once your loan is rehabilitated, you may qualify for a variety of repayment plans to fit your needs. Also, if you need more flexibility due to economic hardship, unemployment or other unforeseen circumstances, there are several options to help you keep your account current. Bear in mind that flexible repayment programs aren't automatic - if you need help, you have to ask for it.
- **Keep copies of all loan correspondence.** Create a "my student loan" file to hold statements, notices and other important documents.
- **Be open to change.** It's important to distinguish the things you *need* from the things you *want*. Sometimes it can be difficult to accept that overspending on items you don't really need is compromising your ability to repay your loan(s) successfully. Many people find it necessary to sacrifice some luxuries to stay on track.
- **Ask questions!** This is your money we're talking about - don't be afraid to ask OCAP for help or for more information when you have questions.



We created a useful budgeting tool to help you spend wisely. Check it out!

Visit the Oklahoma College Assistance Program website, [ocap.org](http://ocap.org), for more information about student loans or call 405.234.4340 or 800.442.8642 (toll-free).

For money management information and tools to help you make smart financial decisions, visit [www.oklahomamoneymatters.org](http://www.oklahomamoneymatters.org) or call 800.970.OKMM.

***We're here to help!***



**This budgeting tool can help you develop a spending plan. If your expenses are greater than your income, look for places to cut back. Don't forget to pay yourself first. Saving should be part of your monthly budget, not something you do if money is left over!**



<b>Income from Wages (after tax)</b>	
<b>Other income</b>	
<b>Total Income:</b>	

Expenses	Monthly Amount Budgeted
<b>Investments/Savings</b>	
Emergency Savings	
College Fund	
Short-term Savings	
Investments	
<b>Home</b>	
Mortgage or Rent	
Insurance	
Property Taxes	
Home Repairs	
<b>Utilities</b>	
Electricity	
Water and Sewer	
Natural Gas	
<b>Debt Payments</b>	
Student Loans	
Credit Cards	
Other Loans	
<b>Food</b>	
Groceries	
Dining Out	
<b>Family Obligations</b>	
Child Support	
Day Care	
Babysitting	
<b>Personal Care</b>	
Toiletries	
Haircuts/Grooming	

Expenses	Monthly Amount Budgeted
<b>Health and Medical</b>	
Insurance	
Co-Pays	
Fitness	
<b>Transportation</b>	
Car Payment	
Gas	
Auto Repairs	
Maintenance	
Insurance	
<b>Communications</b>	
Telephone/Cell Phone	
Internet Access	
<b>Entertainment/Recreation</b>	
Cable TV	
Movies/Movie Rentals	
Hobbies	
Magazine Subscriptions	
Vacations	
<b>Pets</b>	
Food	
Grooming	
Vet Services/Boarding	
<b>Miscellaneous</b>	
Household Items	
Charitable Giving	
<b>Total Expenses:</b>	