

A college education is one of the most important investments you can make in your future, and a federal student loan can be a solid option to help you afford it. To learn more about student loans, visit OklahomaMoneyMatters.org to listen to the Managing Your Student Loans podcast, then complete this worksheet.

Money Talks: Student Loans

1. Before you borrow a student loan, take advantage of free money like _____, _____ and _____ first.

2. Why is it a good idea to exhaust all federal student loan options before considering a “private” or “alternative” student loan? _____

3. It’s important to borrow only what you need to pay school expenses. List four expenses that would be considered necessary school expenses.
_____ _____
_____ _____

4. Complete the following sentence. When it comes to student loans, a good rule of thumb is to make sure your _____ is less than _____.

5. What can a student loan borrower do, while in school, to save hundreds of dollars in interest charges over the life of the loan? _____

6. Prepare for repayment before it begins by adjusting your budget to include your student loan payment before your _____ ends.

7. List three sources of information and assistance to help you manage your student loan.



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Money Talks: Student Loans Answer Key

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1. Before you borrow a student loan, take advantage of free money like grants, scholarships and college savings first.
2. Why is it a good idea to exhaust all federal student loan options before considering a “private” or “alternative” student loan?

Federal student loans may have lower interest rates and more flexible repayment options.

3. It's important to borrow only what you need to pay school expenses. List four expenses that would be considered necessary school expenses. *Answers may vary. Examples below:*

Textbooks, notebooks and ink pens, laptop, internet access.

4. Complete the following sentence. When it comes student loans, a good rule of thumb is to make sure your total amount borrowed is less than your expected starting salary after graduation.

5. What can a student loan borrower do, while in school, to save hundreds of dollars in interest charges over the life of the loan?

If given the opportunity, pay the interest accrued on unsubsidized student loans while in school.

6. Prepare for repayment before it begins by adjusting your budget to include your student loan payment before your grace period ends.

7. List three sources of information and assistance to help you manage your student loan.

The lender, loan servicer or the campus financial aid department.



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