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<<EXTERNAL E-MAIL>> OKMM Outlook: January 2023

OKMMTM OUTLOOK

OKLAHOMA MONEY MATTERS

January 2023

Your go-to resource for timely personal finance education, resources and services.

Federal Student Loan Updates

The **Federal Student Loan Payment and Interest Pause** has been extended for the 8th and final time to allow the ongoing litigation of President Biden's student loan forgiveness plan to be resolved. Payments will resume 60 days after resolution or 60 days after **June 30, 2023** — whichever comes first.

In 2022, the Biden Administration also announced the **"Fresh Start" Initiative**, which allows eligible borrowers with defaulted federal student loans the opportunity to regain student aid benefits and get out of default. For more information, check out [StudentAid.gov](https://studentaid.gov) and subscribe to get updates directly from the Department of Education here: <https://www.ed.gov/subscriptions>.

Borrow Smart from the Start

When you consider borrowing money for school, there is much more involved than just completing the Free Application for Federal Student Aid (FAFSA) and signing your Master Promissory Note (MPN). To minimize student loan debt after graduation, making smart borrowing choices from the start of your college career is crucial.



Ready Set Repay, OCAP's student loan management initiative, offers the [Borrow Smart from the Start](#) guide in English and [Spanish](#) to help you reach student loan success on your higher education journey.

Student Loan Resources from Ready Set Repay

Ready Set Repay offers resources to help you and your students with the basics of borrowing money for college and beginning the repayment process upon graduation.

- **Repayment Calculator:** This calculator will estimate your monthly student loan payments based on the standard 120-payment/10-year repayment plan.
- **Repayment Plan Information:** Once you've estimated your monthly payment, educate yourself about the repayment plans available. You'll want to make the best choice for your financial situation.
- **RSR Rundown Videos:** OCAP has videos to assist as you navigate borrowing and repayment. Topics include repayment options, consolidation vs. refinance, and more.

Check out all of our resources at ReadySetRepay.org.

Financial Friday

Check out January's edition of [Financial Friday](#), Oklahoma Money Matters' online personal finance question and answer forum. This month's question is about setting financial goals. Submit a question you may have, and let us provide you with an answer.



MAKE IT COUNT WEBINAR SERIES

Mark your calendar for upcoming OKMM 'Make It Count' webinars held on the third Tuesday of every month. **Join us for February's presentation** as we discuss consumer credit scoring, managing your credit successfully and much more.

Register to attend: <https://tinyurl.com/OKMMWebinarFebruary2023>

Training Opportunities

We offer in-person and Zoom presentations for educators, students, and parents on budgeting, saving, credit and more. To schedule an event, please complete our workshop form and we'll contact you to plan the details.



Have specific questions about OCAP's services or resources?

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