
From: OCAP/OSRHE <news@ocap.org>
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To:
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May 2023

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

Student Loan Exit Counseling

Student loan exit counseling is a legal requirement for student loan borrowers who drop below half-time status, leave school or graduate. Exit counseling helps them understand their student loan obligations and prepares them for repayment. It also informs borrowers of their repayment plan options and how they may qualify for [Public Service Loan Forgiveness \(PSLF\)](#).

Students usually complete exit counseling online. However, some schools prefer a paper version. Students should contact their school's financial aid office to determine the steps to take to complete this requirement. During the counseling session, they will:

- Review student loan information.
- Learn about repayment options.
- Get tips for avoiding student loan default.
- Receive financial planning advice.
- Ensure contact information is current.

They'll also receive a summary of their student loans, including the total balance, terms and conditions, and the date the first payment is due.

Student Loan Repayment Tips

Beginning the repayment process upon graduation comes with many questions, such as how long it will take to become debt free and how much you will pay in total interest. Knowing how to avoid delinquency and default on student loans is also important. [Ready Set Repay](#) offers several resources to help you successfully repay your student loans.

Repayment Calculator: This calculator can be used to estimate your monthly student loan payment based on the standard 120-payment/10-year repayment plan.

Repayment Plan Information: Once you've estimated your monthly payment, educate yourself on each type of repayment plan available. You'll want to ensure you make the best choice for your budget and unique financial situation.

RSR Rundown Videos: OCAP has developed a series of helpful videos to assist you in the borrowing and repayment process. Topics include repayment options, consolidation vs. refinance, and more.

Ready Set Repay provides the information you need no matter where you are in your repayment cycle. Check out all of our resources at [ReadySetRepay.org](https://www.ReadySetRepay.org).

Student Loan Repayment Tips

- Pay on time to avoid late fees.
- Make extra payments when possible.
- Stay in touch with your loan servicer if you cannot make a payment on time to discuss deferment or forbearance.
- Start paying before the grace period is over.
- Select an appropriate repayment plan.
- Sign up for automatic payments to avoid late fees.
- Add windfalls toward your student loans.
- Log in to your [StudentAid.gov](https://www.StudentAid.gov) account to stay up to date on your loan specifics.
- Create a spending plan when you start your loan repayment journey.

Other Repayment Information

The Public Service Loan Forgiveness program (PSLF) forgives the remaining balance on your Direct Loans after you have made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer.

Some employers offer student loan repayment assistance, where they will contribute money toward paying off your student loans. The Oklahoma State Regents for Higher Education has a [list of agencies, businesses, and organizations that offer educational benefits](#), including student loan repayment. You may also be able to find grants for student loan debt.

You've probably seen ads promising help with your student loan debt. Some are scams. Sometimes, the companies offering help don't deliver on their promises. A big red flag is if they try to charge a fee before they help, which is illegal. You do want to pay off debt quickly, but you want to protect yourself.

Resources:

- [ReadySetRepay.org](https://www.ReadySetRepay.org)
- [OKMM Budgeting](#)
- [Employer Tuition Assistance for Higher Education](#)
- [Public Service Loan Forgiveness \(PSLF\)](#)
- [Student Loan Repayment Assistance](#)
- [Avoiding Student Loan Debt](#)
- [Student Loan Debt Relief Scams](#)
- [Consumer Financial Protection Bureau Tips](#)

It's always a good time to review your student loan repayment plan. Regardless of your situation, there are tips you can consider to save money and make the best decisions for your finances and goals.

Financial Friday

Check out May's edition of [Financial Friday](#), Oklahoma Money Matters' online personal finance question-and-answer forum. This month, we answered a reader's question about debit cards for children.



MAKE IT COUNT

WEBINAR SERIES

Mark your calendars for upcoming OKMM 'Make It Count' webinars on the third Tuesday of every month. Join us for June's presentation:

Understanding Student Loan Repayment

Successfully managing student loan repayment is key to strengthening your financial future. Join us and our friends from [Ready Set Repay](#), **Tuesday, June 20, at noon** as we discuss student loan management after graduation, best practices for making the most of your loan's grace period, federal repayment options and loan forgiveness programs.

Register to attend here: <http://tiny.cc/OKMMWebinarJune2023>

Training Opportunities

We offer webinars 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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