

Title:

Consolidate Your Government Student Loans

Word Count:

490

Summary:

Consider consolidating your student loans into one loan especially if you find yourself drowning in debt or overwhelmed by a myriad of life' responsibilities.

Keywords:

government student loans, loan consolidation, repay student loans, credit, debt, refinance, money

Article Body:

One of the biggest burdens faced by today's students is the repayment of expensive student loans. In a day where room, board, tuition, and books can push college bills up past 20, 30, even 40 thousand dollars per year, many students are finding themselves in serious debt upon leaving college. Even with a good job lined up, you may find that you will be repaying your loans well after leaving school, after you are married, and still be paying your student loan off as your children get ready for <i>their</i> college education! Who needs that? You certainly don't! There may be a way for you to tackle your student loan debt in the form of a government student loan consolidation. Please keep reading for more details.

So, just what is a government student loan consolidation anyway? For starters, it is a type of loan which permits you to take several student loans, pay them off, and make monthly payments to a single lender. For example, if you have 3 outstanding loans with 3 different lenders that are due at 3 different times of the month, you may feel as if you are writing out checks just about every week. In fact, you probably are! Who needs that? You have enough to think about such as managing your hectic schedule; balancing work, family, friends, and the rest of life's tasks is enough for any one person to handle -- wouldn't it be simpler to pay a single payment each month? You bet it would!

Just where can you go to find yourself a government student loan consolidation? By searching online. Companies advertise their services to consumers and they are eager to do business with you. By shopping the internet you can locate the government student loan consolidation that is right for you. Please keep the following points in mind before selecting your loan:

Loan Rate. Will the loan be given to you at a fixed rate or at a variable rate? Can you lock in a long term fixed rate to make certain that your rate never rises?

Loan Amount. Exactly how much will the consolidator lend to you? Will the amount loaned cover the entire outstanding balance or will you have to pay the remaining funds off with a separate loan? Can you afford to do both?

Loan Term. How long will your loan take to be paid off? Will you be satisfied with making payments years after leaving college and with other responsibilities on your shoulders, i.e., new car loan, your marriage, a family, buying a home? Are there prepayment penalties if you decide to pay off your loan early?

Government student loan consolidations are fairly new and not for everyone. Make certain you understand all the "fine print" before agreeing to a new loan. You can reduce your debt to manageable levels with a government student loan consolidation if you shop wisely.