

## Consolidating Student Loans Has Never Been Easier

Most students can't get through school without taking out loans with tuition as high as it. This is scary for some since when you graduate, you might find yourself in a lot of debt. Thankfully, there are a lot of banks and institutions that offer consolidation options to help you repay your loans. If you have any doubts about consolidating student loans, follow these easy tips:

- \* Find out what your credit score is and what your credit history is like. A credit score is crucial in getting a good deal on a loan. A higher score will generally get you better rates and give you more options. With a low score, you can still consolidate, but obtaining a favorable loan may require more work and research on your part. To avoid getting tricked into taking out a loan you don't need, know your credit score beforehand.
- \* Make use of any student loan consolidation calculators available on the internet. This is an easy way to see how much you can potentially benefit from consolidating your loans. The key is knowing more beforehand so you can make sound decisions later.
- \* Consolidating federal loans before you deal with private or alternative loans is usually the best route. The rates and terms for federal loans tend to be much more favorable, and less dependent on your credit score. This step is the most important because it can save you a lot of money.
- \* Once you've consolidated your federal loans, start consolidating your private and alternative loans. The best way to start is to consult a loan counselor at your local financial agency. They can give you consolidation options as well as inform you on what the current rates and terms are.
- \* Once you've educated yourself on the average current rates and terms, it's time to go loan shopping. The best place to start is the internet, as there are a variety of banks offering their consolidation services. Using the knowledge you acquired from checking your credit score, using loan calculators, and free consultations, compare each offer. Write down the rates, terms, monthly payments, and any additional fees each loan features. Decide which loan works best for your needs.
- \* If prepare yourself with the right knowledge, consolidating your student loans is actually pretty simple. You just have to be sure to carefully read all of the terms and conditions, and calculate your total payoff after interest. Sometimes lenders will entice you into loans with higher interest but lower payments. Although the lower payments may seem appealing, the fees and finance charges end up being more expensive in the long run.

Using sound debt management principles, paying off your student loans shouldn't be the hassle it once was. Good Luck!

### About the Author

At StudentLoans-101 you can read tips about [how to consolidate student loans](#), or discover the different kinds of [poor credit student loans](#) that appeal to your needs.

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