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## Paying Your Student Loan

Dear [--Merge1--],

Millions of people use student loans to help cover the costs of college, but it's important to remember that these loans are borrowed money that must be repaid after graduation or leaving school.

Whether you have taken out federal or private loans for your education, you'll be expected to repay the loan on time - and with interest.

Failure to make payments can negatively affect your credit score, which can have an impact when applying for future loans.

With a federal student loan, you have several options for repayment. Plans range from repayment of the loan over 10 years to payments that are based on your income.

With federal loans, you'll also be able to switch payment plans, but you will need to work with your loan servicer on where to make payments and how much you'll be paying.

Some amounts owed for federal student loans may also be forgiven based on your profession, such as teaching or public service. For more information about repaying federal student loans, loan forgiveness, and the types of loans available, visit [studentaid.gov](https://studentaid.gov).

If you take out a private loan from Beach Municipal FCU, it's important to understand the loan terms and repayment requirements. Be sure to know when your payments begin and to make all payments on time.

Evaluating all of your student loan options is the first step to ensuring you select a payment option that fits your financial situation.

## LEARN ABOUT STUDENT LOAN OPTIONS



## AND WHAT'S RIGHT FOR YOUR NEEDS

Learn more about student loans:

Education Loans

Our *All About Me* program can help you navigate the waters regardless of where you are in life or what your greatest challenges happen to be.

Visit All About Me

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[beachmunicipal.org](http://beachmunicipal.org) | [757.333.7787](tel:757.333.7787)

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