

MANAGING YOUR MONEY

New Financial Aid Program Helps Grads With Student Loan Debt

(NAPSA)—Most of today's college students graduate with a degree—and with a debt. On average, new grads carry a staggering \$29,000 in student loans.

Fortunately for these graduates, student loan interest rates have fallen to 2.875 percent—the lowest they've been since the Eisenhower era—providing a golden opportunity for borrowers to save money by consolidating student loans.

“There's never been a better time to consolidate student loans,” says Ellen Frishberg, University Director of Student Financial Services at Johns Hopkins University. “With consolidation, grads can potentially save hundreds of dollars on their student loan payments each month, and practice smart money management by using those funds to pay down other high-interest debt or save for the future.”

The process of student loan consolidation involves converting several student loans into a single loan financed at a lower interest rate. In addition to potentially saving borrowers hundreds of dollars on their monthly loan payments, recent grads are finding that student loan consolidation is improving their cash flow during a tough job market. That's good news for their credit rating and peace of mind.

Wondering if student loan consolidation is right for you? Michael C. O'Brien, CEO of



Consolidating student loans can help grads save hundreds of dollars each month.

FinancialAid.com, suggests that you should consider consolidating your student loans if you:

- Have trouble making monthly payments or find you are consistently making late payments on your student loans.
- Need to increase your cash flow to cover other expenses and/or to give yourself a financial “cushion” during your transition from college to career.
- Are still in a “grace period” after graduation and want to lock in a lower interest rate before you begin paying off the loan.

To make the student loan consolidation process easier, FinancialAid.com allows applicants to complete and submit—even sign—a simple loan consolidation application online.

To learn more, visit their Web site at www.financialaid.com or call 888-868-1391.