

# Managing your student loans in 5 STEPS



## 1 Locate your student loans.

- Visit [StudentAid.gov](https://studentaid.gov) and log in using your FSA ID (the username and password you used to file the FAFSA).
- Review your federal student loans, and confirm your student loan servicer.
- If you have private loans, request a copy of your free credit report at [AnnualCreditReport.com](https://AnnualCreditReport.com).

## 2 Understand your repayment options.

- Numerous repayment options exist that may help reduce your monthly payment. Learn more and estimate your monthly payment at [StudentAid.gov/loan-simulator](https://StudentAid.gov/loan-simulator).
- If you are struggling to make your monthly payment, contact your servicer immediately. They can help you avoid delinquency and default. If you have already defaulted, your servicer can also help you get your loans back into good standing. Learn more at [StudentAid.gov/manage-loans/default/avoid](https://StudentAid.gov/manage-loans/default/avoid).
- If you have a private loan, student loan refinancing may help you reduce your monthly payment. Learn more at [FAMeMaine.com/Refi](https://FAMeMaine.com/Refi).

## 3 Investigate loan forgiveness and repayment assistance.

- The Public Service Loan Forgiveness Program (PSLF) is available to individuals who are employed by a government or a not-for-profit organization. Learn more about PSLF and other forgiveness programs at [StudentAid.gov/manage-loans/forgiveness-cancellation](https://StudentAid.gov/manage-loans/forgiveness-cancellation).
- FAME administers several student loan repayment programs intended to assist people who live and work in Maine in certain occupations at Maine-based employers. Learn more at [FAMeMaine.com/repay](https://FAMeMaine.com/repay).
- Some employers offer student loan repayment as an employee benefit. Check with your Human Resources office.

## 4 Learn about student loan tax credits.

- The Student Loan Repayment Tax Credit (often referred to as Opportunity Maine) provides a credit of up to \$2500 per year that can be claimed on the Maine state tax return. Learn more at [OpportunityMaine.org](https://OpportunityMaine.org).
- The federal student loan interest deduction lets you deduct up to \$2,500 per year in student loan interest paid from your taxable income. Learn more at [irs.gov/forms-pubs/about-publication-970](https://irs.gov/forms-pubs/about-publication-970).

## 5 Receive free federal student loan counseling.

- Maine student loan borrowers can take advantage of free expert federal student loan advice from The Institute for Student Loan Advisors (TISLA), regardless of school attended or repayment entry date. Learn more at [FAMeMaine.com/repaymentcounseling](https://FAMeMaine.com/repaymentcounseling).
- Borrowers who attended a campus of the University of Maine System, the Maine Community College System, or Thomas College can get loan counseling both before and after repayment begins. Visit [ECMC Solutions](https://ECMC.Solutions) online to connect via email, web chat, phone, or to schedule an appointment.

[FAMeMaine.com/ManageStudentLoans](https://FAMeMaine.com/ManageStudentLoans)