

# Student Loans 2010: Five Websites Everyone With Student Loans Should Know

By Lynnette Khalfani-Cox on Feb 8th 2010 1:07PM

It's 2010. Do you know the current state of your student loans? It takes the average college graduate 15 years to repay his or her student loans, according to the College Board. A lot can happen

over that time. So if you ever find yourself struggling to pay your college debts – or even just needing more information about the loans you're carrying – the following five websites just might prove to be indispensable.

1. <http://www.nslds.ed.gov>



This is the website for the National Student Loan Data System. If you're confused about your college debt, or don't even remember how many student loans you took out and who you owe, this is the place to start. The NSLDS database gives you 24/7 access to an itemized list of all the federal loans you took out, including info about the student loan status (in deferment, default, repayment, etc.), loan amount, date, the amount cancelled (if any), as well as the outstanding principal and interest you owe.

**Tip:** To access the NSLDS, you must first obtain a four-digit PIN from the Department of Education (<http://www.pin.ed.gov/>).

## 2. <http://www.finaid.org/calculators>

This is the website for the online college student loan calculators provided by FinAid. These calculators help you figure out how much principal and interest you'll pay over time for various federal student loans, based on the four different student loan repayment programs you can select:

- **The standard loan repayment plan**, where you pay a minimum of \$50 a month and your payments last for as long as 10 years;
- **The extended repayment option**, which also requires at least \$50 monthly payments, but which lets you pay off your student loans over 12 to 30 years;
- **The graduated repayment program**, which lasts from 12 to 30 years and allows you to pay as little as \$25 a month; \_\_\_\_\_

and

- **The income-contingent repayment plan**, which permits you to make payments as low as \$5 a month and which lasts for 25 years.

## 3. <http://www.opm.gov>

This is the website for the Office of Personnel Management (OPM). Here's where you can learn about the government's Federal Student Loan Repayment Program. In a nutshell, this program allows any federal agency that you work for to pay off up to \$10,000 worth of your student loans per year, up to a maximum of \$60,000. So if you haven't made a real dent in your student loans, get the government to pay off your college debts. For more info, call the OPM at 202-606-1800 or write: Office of Personnel Management; 1900 E Street NW; Washington, D.C. 20415. What's the catch? You have to work for a government agency – any one, at any location in the country. Here's a direct link to specifics about the program: <http://www.opm.gov/oea/OPMStudentLoan/index>.

## 4. <http://www.loanconsolidation.ed.gov>

This is the website for the Federal Direct Consolidation Loan Info Center. Go to this site to get answers to any questions you may have about consolidating your student loans. You'll find information on who is eligible to consolidate college loans, how to handle defaulted student loans, and even tips on consolidating

student loans that have already been consolidated. (Despite many misconceptions on this topic, multiple loan consolidations can be done under certain circumstances).

#### 5. <http://www.ombudsman.ed.gov>

This is the website for the Federal Student Aid Office of the Ombudsman. This agency's role is to help you, as a last resort, to resolve difficulties you may have with your lender or loan servicing company. To first try to resolve a problem yourself, use this online "Self Resolution Checklist" from the Ombudsman's office: <http://www.ombudsman.ed.gov/resources/tools/checklists/selfresolution-checklist.html>. If you have complaints about your lender or disputes you haven't been able to settle, the Ombudsman will listen to your grievances, and if they're justified, contact the lender on your behalf. To reach the Ombudsman's office, call: 877-557-2575, or write: U.S. Department of Education; Debra Wiley, FSA Ombudsman; 830 First Street NE; Fourth Floor, Washington, D.C. 20202-5144.

Lastly, for more information on paying off your student loans, check out my book, *'Zero Debt for College Grads: From Student Loans to Financial Freedom.'* Get the book now on Amazon.com, from my financial advice blog, [www.AskTheMoneyCoach.com](http://www.AskTheMoneyCoach.com), or from your local bookstore.

**Lynnette Khalfani-Cox**, an award-winning financial news journalist and former Wall Street Journal reporter for CNBC, has also been featured in top newspapers including the Washington Post, USA Today, and the New York Times, as well as magazines ranging from Essence and Redbook to Black Enterprise and Smart Money. Check out her New York Times bestseller, **'Zero Debt: The Ultimate Guide to Financial Freedom.'**

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