

# MPF2101: PAYING LOANS

Feeling weighed down by student loans? Confused about how to pay them off? We've got you covered.



01

## LOWER YOUR INTEREST RATE

Many lenders offer small interest rate reductions for enrolling in auto-pay. You can also **try refinancing** all of your loans into one larger loan with a smaller interest rate.

02

## MAKE BI-WEEKLY PAYMENTS

Pay half of the minimum monthly payment for a loan every other week (two times a month). This will add up to one extra payment a year! Track your payments with this **worksheet**.



03

## DEBT-AVALANCHE V. DEBT-SNOWBALL

These are two common approaches to paying off loans faster when you have multiple debts. Learn more about them **here**.



04

## START A SIDE HUSTLE

Use your skills, hobbies, and knowledge for **freelance work**. Want an easy **side gig**? Drive for Uber or help others complete projects on TaskRabbit. Basically, there's a side gig for everyone.



05

## FIND THE RIGHT EMPLOYER

Seek out employers with student loan repayment assistance in their benefits. Many government-sponsored jobs offer **loan forgiveness** after a certain time.



06

## MAKE THE MOST OF TAXES

Tax deductions up to \$2500 are available for interest paid on **qualified student loans**. Consider putting your tax return towards your debt repayment as well.

