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## DIGGING OUT FROM COLLEGE DEBT

For some graduates, the tradeoff for a college degree is a pile of debt. The average student loan debt for a recent graduate with a bachelor's degree is reportedly more than \$15,000. Considering that upon entering the workforce, the average graduate earns less than \$30,000 per year, paying back what was borrowed can take time. On top of student loan debt, new graduates are also reportedly carrying an average of more than \$2,500 in credit card debt.

By preparing and following a payment plan, graduates with entry-level jobs can begin to repay their debts. Pass the following advice on to your college graduate to help him or her keep it under control:

■ **Concentrate on credit card debt first.** Eliminate it by paying more than the minimum monthly balance. Consolidate cards if you have more than one, or payoff the one with the highest interest rate first. Once you've paid off a balance, use the card only for emergencies and pay new charges in full each month.

■ **Take advantage of your student loan grace period.** Most student loans come with a six-month grace period after graduation. Use your earned income during this time toward credit card or other debts.

■ **Live frugally.** When attempting to repay loans and credit cards, adhere to a strict budget. Making large purchases right after college could lead to uncontrollable spending habits.

■ **Consider any other debts.** Make extra payments if possible on other bills. If this is not an option, pay consistently and on time. Set up a budget to ensure there will be enough money to cover all your expenses.

■ **Delay graduate school.** Taking education to the next level may lead to faster job advancement and a higher salary, but it can also add to even more debt. So putting off another degree until some of your loans are paid off may be beneficial. Putting graduate school off a few years will allow you some time to repay some of your original loans and gain work experience.

