

# How to Limit What You Borrow

(And therefore limit how much you must repay)



## Apply For Scholarships

In addition to UWL Foundation scholarships, apply for any outside scholarships you are eligible for. Scholarships are free money and when used to pay your university bill, you borrow less from student loans. For information on UWL Foundation scholarships, as well as outside scholarships, visit [www.uwlax.edu/scholarships](http://www.uwlax.edu/scholarships). Be sure to stop by the UWL Scholarship Resource Center (SRC) and watch for helpful SRC events.

## Only Borrow What You Need

Many students borrow more than they need. By borrowing only what you absolutely need, you will limit the amount you will have to repay when you graduate; this includes any amount of interest that will accrue on those loans. If you do borrow more than needed, you can contact the Financial Aid Office to return any excess funds.

## Save Your Wages

Save as much money as you can from your summer job either to pay your university bill or for living expenses during the school year.

## Earn During The Academic Year

Wages earned through working part-time, either on-campus or off-campus, can assist you with the money required for living expenses.

## Save Birthday or Other Gift Money

Save all gifts of money throughout the year. Applying these gifts to your university bill or living expenses will reduce the amount needed to borrow.

## Establish A Budget and Stick To It

UWL's It Make\$ Cents! Money Management Center is available to provide assistance with financial challenges including establishing and maintaining a budget.

## Complete Your Degree In A Timely Manner

Determine what courses are required for your academic major, create a plan, and, stick to the plan as much as possible. Enroll in as many credits as you can handle each semester. An average of 15 credits per term is recommended.

## Pay Interest As You Go

There is no penalty for paying on your student loans early. In fact, it is encouraged. Any student loan payments made while you are enrolled and/or during your grace period, will reduce the amount needed to repay after graduation.

## Find Your Servicer at [studentaid.gov](http://studentaid.gov)

When your first Federal Direct student loan disburses, the U.S. Department of Education will assign your loans to a servicer. The servicer will begin sending information regarding your loans, repayment, etc. All payments will be handled through this servicer. By registering at your servicer's website, you will have one location to view the amount you have borrowed and how much interest has accrued. Be sure to update your contact information at this site and upon graduation, you will be able to make electronic payments there also.

The contact information for each of the federal servicers as well as information on repayment plans and calculators is available at <https://studentaid.gov>.