

Student Loan Repayment Strategy Worksheet

This worksheet helps attorneys strategize their student loan repayment.

Step 1: Understanding Your Loans

- List all your student loans, including their balances, interest rates, and servicers.
- | Loan Provider | Balance | Interest Rate | Monthly Payment |
|---------------|----------|---------------|-----------------|
| ➤ _____ | \$ _____ | _____ % | \$ _____ |
| ➤ _____ | \$ _____ | _____ % | \$ _____ |
| ➤ _____ | \$ _____ | _____ % | \$ _____ |

Step 2: Choosing the Right Repayment Plan

- Standard Repayment (Fixed 10-year plan)
- Income-Driven Repayment (IDR) (IBR, PAYE, REPAYE – based on income)
- Public Service Loan Forgiveness (PSLF) (For public sector attorneys)
- Refinancing (For lower interest rates, if eligible)
- Which plan are you currently on? _____
- Would switching plans lower your payments? Yes / No

Step 3: Monthly Payment Strategy

- Current Monthly Payment: \$ _____
- Target Monthly Payment (Based on Budget): \$ _____
- Estimated Payoff Date: _____
- If payments feel too high, consider:
 - -Income-driven repayment options
 - -Refinancing with a lower interest rate
 - -Making extra payments to reduce total interest

Step 4: Extra Payments & Loan Acceleration

- Allocate extra income (bonuses, tax refunds) to principal payments
- Consider biweekly payments to reduce interest over time
- Avoid extending loan terms unless necessary
- Example: An extra \$100 per month can save thousands in interest over time.

Step 5: Refinancing & Loan Consolidation

- Check eligibility for lower interest rates
- Compare federal vs. private refinancing options
- Avoid refinancing federal loans if pursuing PSLF or IDR plans
- Would refinancing help you save? Yes / No

Step 6: Take Action

- Log into your loan servicer account and review your repayment plan
- Adjust monthly payments if needed
- Set reminders for extra payments or refinancing evaluations

Need Personalized Advice?

Reach out: platinumpointfin.com or charlie.burguires@prudential.com