



Credit Counselling Canada  
Conseil de Credit du Canada

## **Public Service Announcement**

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### **Student Loan Smarts**

If you are relying on student loans to help finance all or part of your post-secondary education, you are not alone. With soaring tuition costs, books and managing basic living expenses, it can be difficult to complete your education without going into debt.

Once the money is in your bank account, it can be easy to forget that it is a loan that will have to be paid back – with interest. Students are often caught by surprise when they realize that the first payment is due six months after completing their education! Here are a few tips from Credit Counselling Canada to help students manage their money while in school and avoid problems repaying their loan after graduation:

- Don't splurge on big-ticket items or let your friends coerce you into paying for a night out just because your loan has arrived!
- Develop a student budget and keep track of your monthly spending – money saved means less money to pay back when you graduate.
- Give yourself a weekly allowance for discretionary spending and stick to it!
- Consider taking on a part-time job to offset school-related expenses.
- Keep copies of everything and make sure you understand the details of your loan and your responsibilities.
- Plan ahead for repayment, and if possible, put a little money aside each month.
- Keep in touch with your lender if your situation changes. Your credit rating will be affected if you don't keep on top of things.

For more information on managing your student loan or developing a budget, visit Credit Counselling Canada at [www.creditcounsellingcanada.ca](http://www.creditcounsellingcanada.ca) to locate a member agency near you. Member agencies provide consumers with confidential credit counselling, personal budgeting assistance, education programs and debt repayment programs.

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