

how much to refinance student loans

how much to refinance student loans is a question on the minds of many borrowers seeking to optimize their financial future. Refinancing can offer significant advantages, such as lower interest rates and more manageable monthly payments, but understanding the costs and benefits is crucial. This comprehensive guide delves into the various aspects of student loan refinancing, exploring what it entails, who can benefit, and the key factors to consider when making this important financial decision. We will cover the potential savings, eligibility requirements, and the step-by-step process, empowering you with the knowledge to determine if and how much refinancing is the right move for your unique financial situation.

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Understanding Student Loan Refinancing

Refinancing student loans involves taking out a new loan to pay off one or more existing student loans. This new loan typically comes with different terms and conditions, with the primary goal being to secure a lower interest rate or a more favorable repayment schedule. It's important to distinguish refinancing from consolidation, although the terms are often used interchangeably. Federal loan consolidation, for instance, merges multiple federal loans into a single federal loan, often without lowering the interest rate, while refinancing usually involves a private lender and can significantly reduce your interest rate and monthly payments.

The core benefit of refinancing lies in its potential to reduce the overall cost of your student debt. By securing a lower interest rate, you pay less in interest over the life of the loan, freeing up money that can be used for other financial goals like saving for a down payment, investing, or paying off other debts faster. Furthermore, refinancing can simplify your repayment process if you have multiple loans with different due dates and servicers. Consolidating them into a single payment can alleviate administrative burdens and reduce the risk of missed payments.

Who Should Consider Refinancing Student Loans

Several types of borrowers can benefit significantly from refinancing their student loans. The most common scenario involves individuals with excellent credit scores and stable employment history. These factors are critical for lenders assessing risk, and a strong financial profile often translates into access to the lowest interest rates available. Borrowers who have seen their credit scores improve since initially taking out their student loans are particularly good candidates.

Another group that might consider refinancing includes those with private student loans. While federal loans offer certain protections like income-driven repayment plans and deferment options, private loans generally do not. Refinancing a private loan with another private lender can potentially unlock better terms, especially if market interest rates have fallen since the original loan was issued. Similarly, borrowers with high-interest federal loans might consider refinancing with a private lender if they are confident in their ability to manage payments without the need for federal loan benefits.

Borrowers with Federal Loans Considering Private Refinancing

When considering refinancing federal student loans into a private loan, it's crucial to weigh the potential interest rate savings against the loss of federal benefits. Federal loans offer unique advantages such as income-driven repayment plans, which adjust your monthly payments based on your income and family size, and potential forgiveness programs like Public Service Loan Forgiveness (PSLF). If you anticipate needing these safety nets, or if you are on track for forgiveness, refinancing into a private loan might not be the best strategy, as private loans do not offer these protections.

Borrowers with Multiple Private Loans

For individuals with multiple private student loans, refinancing can be an excellent way to streamline payments and potentially lower their overall interest rate. Having multiple loans with different servicers and due dates can be confusing and increase the risk of late payments. Consolidating these into a single loan with a new private lender can simplify management. Moreover, if the original private loans were taken out when interest rates were higher, or if the borrower's creditworthiness has improved, refinancing can lead to substantial savings over time.

Recent Graduates with Improved Financial Standing

Graduates who have established stable employment and improved their credit scores since their graduation may find themselves eligible for more favorable refinancing terms than when they first secured their student loans. The initial student loans were likely based on a student's limited credit history and income. As a borrower gains work experience and builds a positive credit history, lenders are more willing to offer lower interest rates, making refinancing a financially astute move.

Factors Influencing Refinancing Decisions

Several key factors should be carefully evaluated before deciding to refinance student loans. The most significant is the interest rate on your current loans compared to the rates offered by potential new lenders. A substantial difference in interest rates, particularly a lower rate on the new loan, is the primary driver for refinancing. The longer your loan term, the more impact a lower interest rate will have on your total repayment amount. Therefore, understanding your current loan's interest rate and comparing it to current market offerings is paramount.

Beyond interest rates, the loan term is another critical consideration. Refinancing can offer the flexibility to choose a shorter or longer repayment period. A shorter term usually means higher monthly payments but less interest paid overall. Conversely, a longer term results in lower monthly payments but a higher total interest cost. Your personal financial situation, including your income and monthly expenses, will dictate which loan term is most appropriate and sustainable for you.

Interest Rate Comparison

The interest rate is the cornerstone of any student loan refinancing decision. If the interest rates you are currently paying are significantly higher than what you can qualify for through refinancing, then the potential for savings is substantial. For example, if you have \$30,000 in student loans with an average interest rate of 7%, and you can refinance at 4.5%, you could save thousands of dollars over the life of the loan. Lenders typically offer both fixed and variable interest rates. Fixed rates remain the same for the life of the loan, providing payment stability, while variable rates can fluctuate with market conditions, potentially starting lower but increasing over time.

Loan Term and Monthly Payments

The length of your repayment term directly influences your monthly payment amount and the total interest you will pay. Refinancing allows you to select a new loan term, often ranging from 5 to 20 years. Opting for a shorter term, such as 5 or 10 years, will increase your monthly payments but significantly reduce the total interest paid over the loan's life. Conversely, extending the loan term to 15 or 20 years will lower your monthly payments, making them more manageable, but will result in paying more interest in the long run. The decision depends on your current budget and your financial goals.

Credit Score and Financial Stability

Your credit score plays a pivotal role in determining your eligibility for refinancing and the interest rate you will be offered. Lenders use credit scores to assess your creditworthiness and the risk associated with lending to you. A higher credit score generally qualifies you for lower interest rates. Beyond your credit score, lenders will also examine your income, employment history, and debt-to-income ratio to gauge your financial stability and ability to repay the new loan. Demonstrating a consistent income and a manageable debt load are crucial for securing favorable refinancing terms.

The Costs Associated with Refinancing Student Loans

While refinancing student loans often leads to cost savings through lower interest rates, it's important to be aware of any potential fees involved. Fortunately, the student loan refinancing market has become highly competitive, and many lenders no longer charge origination fees or prepayment penalties. However, it is essential to carefully review the terms and conditions of any refinancing offer to ensure there are no hidden costs that could offset your potential savings.

Origination fees are typically a percentage of the loan amount, charged upfront by the lender to process the new loan. Prepayment penalties are fees charged if you decide to pay off your loan early, either in full or by making extra payments. While less common now, these fees can significantly impact the overall cost of the loan, so their absence is a desirable characteristic of a refinancing offer.

Origination Fees

Origination fees are one-time charges that some lenders may impose for processing your new loan. These fees are usually calculated as a percentage of the total loan amount. For example, a 1% origination fee on a \$30,000 loan would amount to \$300. While many lenders have eliminated these fees to remain competitive, it's still vital to confirm their presence. If a lender does charge an origination fee, consider whether the savings from a lower interest rate still make refinancing a worthwhile endeavor.

Prepayment Penalties

Prepayment penalties are fees that a lender might charge if you decide to pay off your loan faster than the agreed-upon repayment schedule. This could include paying off the loan in full or making larger-than-required payments. Historically, these penalties were more common, but they are increasingly rare in the student loan refinancing market today. The absence of prepayment penalties offers borrowers greater flexibility to accelerate their debt repayment without incurring additional costs, which is a significant advantage.

How to Determine How Much You Can Save by Refinancing

To accurately determine how much you can save by refinancing, you need to compare your current loan situation with potential new loan offers. The most straightforward way to estimate savings is by calculating the total cost of your current loans and then comparing it to the total cost of a refinanced loan with a lower interest rate and a similar repayment term. This involves understanding your current principal balance, interest rate, and remaining loan term for all your loans.

Online refinancing calculators are invaluable tools for this process. These calculators allow you to input your current loan details and compare them with hypothetical new loan terms. By plugging in different interest rates and repayment periods, you can quickly see the potential impact on your monthly payments and the total interest you will pay over time. This quantitative analysis provides a clear picture of the financial benefits of refinancing.

Calculating Total Interest Paid on Current Loans

To calculate the total interest you will pay on your current student loans,

you need to know the principal balance, the annual interest rate, and the remaining term of your loans. For each loan, you can use a loan amortization calculator or a financial formula to determine the total interest paid over its lifetime. If you have multiple loans, you will need to perform this calculation for each and then sum them up to get a comprehensive understanding of your total current interest obligation. For example, a \$20,000 loan at 6% interest over 10 years will have a different total interest cost than a \$10,000 loan at 7% interest over 5 years.

Using Refinancing Calculators

Online refinancing calculators are essential for estimating your potential savings. These tools simplify the complex calculations involved in comparing loan scenarios. Typically, you will input your current loan balance, interest rate, and remaining term. Then, you will enter the proposed interest rate and term from a refinance offer. The calculator will then display your new estimated monthly payment and, most importantly, the total amount of interest you would save over the life of the new loan compared to your existing loans. Experimenting with different interest rates and terms will give you a range of potential savings.

Estimating Future Interest Savings

The estimated future interest savings are the most compelling reason to refinance. By securing a lower interest rate, you are essentially reducing the cost of borrowing. If you can lower your interest rate by, for instance, 1% or more on a substantial loan balance, the cumulative savings over several years can be significant, potentially amounting to thousands or even tens of thousands of dollars. This saved money can then be allocated towards other financial priorities, accelerating your progress towards financial freedom.

The Refinancing Process Explained

The process of refinancing student loans typically begins with researching and comparing lenders. This involves gathering information on their interest rates, loan terms, eligibility requirements, and any associated fees. Once you have identified a few potential lenders that seem like a good fit, you will proceed to the application stage. This stage requires you to provide detailed personal and financial information to the lender.

After submitting your application, the lender will review your information, verify your income and employment, and check your credit history. If you are approved, you will receive a loan offer outlining the specific terms and

conditions. If these terms are agreeable, you will sign the loan documents, and the lender will disburse the funds to pay off your existing student loans. Your old loans will be closed, and you will begin making payments on your new refinanced loan.

Researching and Comparing Lenders

The initial step in refinancing is diligent research. You should explore various lenders, including traditional banks, credit unions, and online lenders that specialize in student loan refinancing. Pay close attention to their advertised interest rates, but also consider the loan terms they offer, such as the minimum and maximum loan amounts, repayment periods, and any special programs or discounts they might provide. Obtaining quotes from multiple lenders will allow you to compare offers and identify the most beneficial option for your financial situation.

Submitting an Application

Once you have selected a lender, you will need to complete their loan application. This typically requires providing personal information such as your name, address, and social security number, along with financial details including your income, employment history, and existing debts. You will also need to provide information about the student loans you wish to refinance, including the original lender, balance, and interest rate for each loan. Be prepared to submit supporting documentation, such as pay stubs, W-2 forms, and bank statements, to verify the information you provide.

Loan Approval and Disbursement

After submitting your application, the lender will conduct a thorough review of your creditworthiness, income, and employment. This process may involve a credit check and verification of the documents you provided. If your application is approved, you will receive a loan disclosure statement detailing the terms of the new loan, including the interest rate, monthly payment, and repayment period. If you agree to these terms, you will sign the loan agreement. The lender will then disburse the funds to your existing loan servicer(s) to pay off your original student loans. You will then be responsible for making payments to your new lender.

Choosing the Right Lender for Student Loan

Refinancing

Selecting the right lender is a critical step in the refinancing process, as it directly impacts the terms and benefits you will receive. Different lenders cater to various borrower profiles and offer a range of loan products. It's essential to go beyond just the advertised interest rates and consider other factors that contribute to a positive refinancing experience.

When evaluating lenders, look for those that offer competitive interest rates for your specific credit profile. Some lenders may specialize in certain types of borrowers or loan amounts. Furthermore, consider the lender's reputation for customer service, the flexibility of their repayment options, and any additional benefits they might offer, such as rate discounts for autopay or loyalty programs. Reading reviews and understanding user experiences can provide valuable insights.

Assessing Interest Rate Offers

When comparing interest rate offers from different lenders, remember that the advertised rates are often for borrowers with the most excellent credit. You will need to go through the pre-qualification or application process to receive an accurate rate quote tailored to your financial profile. Always compare the Annual Percentage Rate (APR), which includes fees, to get the most accurate picture of the loan's cost. A slightly lower advertised rate might not be as good if it comes with higher fees or less favorable terms.

Evaluating Loan Terms and Features

Beyond the interest rate, the loan terms and features are crucial. Consider the repayment period options. Are they flexible enough to meet your needs? Does the lender offer both fixed and variable rates, and do you understand the implications of each? Look for lenders that allow you to make extra payments without penalty if you wish to pay off your loan faster. Some lenders also offer deferment or forbearance options, though these are less common and typically less generous than those available with federal loans.

Customer Service and Reputation

The reputation and customer service of a refinancing lender can significantly affect your experience. A lender with a strong track record of responsive customer support can make the process smoother and address any questions or issues that arise promptly. Research customer reviews and ratings to gauge their reliability and how they handle borrower inquiries and concerns. A

reputable lender will be transparent about their terms and committed to helping their borrowers succeed.

When to Avoid Refinancing Your Student Loans

While refinancing can offer significant advantages, there are specific situations where it may not be the best course of action. The most prominent reason to reconsider refinancing is if you currently have federal student loans and are concerned about losing the benefits they provide. Federal loans come with unique protections that private loans do not offer, such as income-driven repayment plans, deferment and forbearance options, and the potential for loan forgiveness programs.

Furthermore, if your credit score is not strong, or if you have a limited credit history, you may not qualify for competitive interest rates. In such cases, refinancing could result in a higher interest rate or unfavorable terms, negating any potential benefits. It's also important to avoid refinancing if you are not confident in your ability to manage the new loan's payments, especially if you opt for a shorter repayment term to maximize interest savings.

Loss of Federal Loan Benefits

The primary reason to be cautious about refinancing federal student loans with a private lender is the forfeiture of federal benefits. These include income-driven repayment plans, which can significantly lower your monthly payments during periods of financial hardship. Federal loans also offer protections like deferment and forbearance, allowing you to temporarily pause payments under certain circumstances, such as returning to school or experiencing unemployment. Additionally, if you work in public service, you might be eligible for Public Service Loan Forgiveness (PSLF), which forgives the remaining loan balance after a certain number of qualifying payments. Refinancing these loans into a private loan will permanently eliminate access to these crucial benefits.

Poor Credit Score or Limited Credit History

If your credit score is low or you have a limited credit history, you may not qualify for the most competitive interest rates when refinancing. Lenders use your creditworthiness to determine your eligibility and the interest rate you'll be offered. If your credit score is not strong enough to secure a lower interest rate than what you currently have, or if it leads to a higher rate, refinancing would be counterproductive. In such scenarios, focusing on

improving your credit score before considering refinancing might be a more prudent strategy.

Uncertainty About Future Income or Financial Stability

Refinancing involves committing to a new loan with fixed repayment terms. If your future income is uncertain or you anticipate potential financial instability, it may be wise to avoid refinancing, particularly if it means losing the flexibility of federal loan protections. Federal loans offer more adaptable repayment options, whereas private loans typically have less leeway. If you are in a career path with variable income or anticipate major life changes that could impact your ability to make payments consistently, the safety net of federal loans might be more valuable than the potential savings from refinancing.

FAQ

Q: How much money can I realistically save by refinancing my student loans?

A: The amount you can save by refinancing your student loans depends on several factors, primarily the difference between your current interest rate and the interest rate you qualify for with a new loan, as well as the remaining balance and term of your loans. For example, refinancing a \$30,000 loan from 7% interest to 4.5% interest over 10 years could save you thousands of dollars in interest over the life of the loan. Use online refinancing calculators to get a personalized estimate based on your specific loan details and potential new loan offers.

Q: What is the typical interest rate reduction I can expect when refinancing student loans?

A: The interest rate reduction you can expect when refinancing varies significantly based on your credit score, income, employment history, and current market interest rates. Borrowers with excellent credit and stable employment often qualify for the lowest rates. Reductions of 1% to 3% are common for well-qualified applicants, but some may see even greater savings. It is crucial to shop around and compare offers from multiple lenders to find the best possible rate.

Q: Are there any upfront costs associated with refinancing student loans?

A: Many lenders today do not charge upfront origination fees for student loan refinancing, making it more accessible. However, it is essential to confirm this with each lender. Some lenders might still have origination fees, which are typically a percentage of the loan amount. Always review the loan disclosure documents carefully to understand all associated costs before accepting a refinancing offer.

Q: How does refinancing affect my monthly student loan payments?

A: Refinancing can affect your monthly payments in two main ways: by lowering your interest rate and by allowing you to adjust your loan term. If you secure a lower interest rate with the same loan term, your monthly payments will likely decrease. If you choose a longer loan term, your monthly payments will also decrease, but you will pay more interest over time. Conversely, a shorter loan term will increase your monthly payments but reduce the total interest paid.

Q: Is it better to refinance federal student loans into a private loan or consolidate them with the federal government?

A: Refinancing federal student loans into a private loan means you will lose all federal benefits, such as income-driven repayment plans and potential loan forgiveness programs. Federal consolidation, on the other hand, merges multiple federal loans into one federal loan, usually without lowering the interest rate but simplifying payments and maintaining federal benefits. You should consider refinancing with a private lender only if you have a strong financial profile, do not anticipate needing federal benefits, and can secure a significantly lower interest rate that outweighs the loss of federal protections.

Q: What credit score is generally needed to qualify for student loan refinancing?

A: While there is no single universal credit score requirement, most lenders prefer applicants to have a credit score of 650 or higher for refinancing. However, to qualify for the most competitive interest rates, a score of 700 or above is often recommended. Some lenders may have lower minimum requirements, but these often come with higher interest rates. Demonstrating a stable income and employment history also plays a significant role in the approval process.

Q: How long does the student loan refinancing process typically take?

A: The student loan refinancing process can vary in duration, but it generally takes anywhere from a few weeks to a couple of months. The initial research and application phase might take a week or two. Once your application is submitted, the lender's underwriting and approval process can take an additional one to four weeks. The final step, where the new lender pays off your old loans and your new loan is disbursed, can take another few business days. Prompt submission of required documents can help expedite the process.

Q: Can I refinance only some of my student loans, or do I have to refinance all of them?

A: When you refinance, you are essentially taking out a new loan to pay off existing ones. You can choose to refinance all your student loans into one new loan, or you can select specific loans to refinance. For instance, you might choose to refinance only your high-interest private loans and keep your federal loans to retain their benefits. However, most lenders prefer to refinance all your eligible student loans together to simplify the process and potentially offer better terms on a larger loan amount.

Q: What happens to my old student loans once I refinance?

A: Once you refinance your student loans, the new lender pays off your existing loans to your original lenders. Your old student loans are then closed out. You will no longer have any obligations to your previous loan servicers; instead, you will make all your payments to the new refinancing lender under the terms of your new loan agreement.

Q: Should I refinance if my student loans are almost paid off?

A: Refinancing is generally most beneficial when you have a substantial outstanding balance and a significant amount of time left on your repayment term, as this allows for greater interest savings. If you only have a small balance remaining and are close to paying off your loans, the potential savings from refinancing may not outweigh the effort and potential fees involved. However, if you can secure a substantially lower interest rate that would significantly reduce the final payments, it might still be worth considering.

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how much to refinance student loans: Sold My Soul for a Student Loan Daniel T. Kirsch, 2019-04-10 With unprecedented student debt keeping an entire generation from realizing the American Dream, this book sounds a warning about how that debt may undermine both higher education—and our democracy. American higher education boasts one of the most impressive legacies in the world, but the price of admission for many is now endless debt. As this book shows, increasing educational indebtedness undermines the real value of higher education in our democracy. To help readers understand this dilemma, the book examines how student debt became commonplace and what the long-term effects of such an ongoing reality might be. *Sold My Soul for a Student Loan* examines this vitally important issue from an unprecedented diversity of perspectives, focusing on the fact that student debt is hindering the ability of millions of people to enter the job market, the housing market, the consumer economy, and the political process. Among other topics, the book covers the history of consumer debt in the United States, the history of federal policy toward higher education, and political action in response to the issue of student debt. Perhaps most importantly, it explores the new relationship debtor-citizens have to the government as a result of debt, and how that impacts democracy for a new generation.

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the plan With Hayes's guidance, you can achieve financial independence and enjoy an active, happy, and long retirement.

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how much to refinance student loans: *Financial Planning Basics for Doctors* Marshall Weintraub, Michael Merrill, Cole Kimball, 2019-01-25 *Financial Planning Basics for Doctors* is a comprehensive guide on building a long-term financial plan for doctors and their families. Subjects covered include student loans, home buying, disability insurance, estate planning, college planning, retirement planning, investments, and behavioral finance, among many others. Each chapter starts with the basics before addressing more advanced concepts, frequently with examples and graphs, and concludes with a concise summary of the key takeaways. Throughout the book, there are links to free downloadable spreadsheets and a planning checklist to help you jump-start and organize your financial plan. The content provided is a result of the feedback the authors have received over thousands of meetings with doctors, condensed into a thorough overview of the most relevant ideas. Teaching hospitals do an excellent job of training our next generation of doctors, yet most new physicians graduate without having had a class on managing their finances. This book was written to fill that knowledge gap. Marshall Weintraub, Michael Merrill, and Cole Kimball are financial advisors with Finity Group, LLC, a financial planning firm specializing in working with doctors.

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how much to refinance student loans: *Get Good with Money* Tiffany the Budgetnista Aliche, 2021-03-30 NEW YORK TIMES, WALL STREET JOURNAL, AND USA TODAY BESTSELLER • A ten-step plan for finding peace, safety, and harmony with your money—no matter how big or small your goals and no matter how rocky the market might be—by the inspiring and savvy “Budgetnista.” “No matter where you stand in your money journey, *Get Good with Money* has a lesson or two for you!”—Erin Lowry, bestselling author of the *Broke Millennial* series Tiffany Aliche was a successful pre-school teacher with a healthy nest egg when a recession and advice from a shady advisor put her out of a job and into a huge financial hole. As she began to chart the path to her own financial rescue, the outline of her ten-step formula for attaining both financial security and peace of mind began to take shape. These principles have now helped more than one million women worldwide answer their most pressing financial questions: How to pay off debt? How to save money? How to build wealth? Revealing this practical ten-step process for the first time in its entirety, *Get Good with Money* introduces the powerful concept of building wealth through financial wholeness: a realistic, achievable, and energizing alternative to get-rich-quick and over-complicated money management systems. With helpful checklists, worksheets, a tool kit of resources, and advanced advice from experts who Tiffany herself relies on (her “Budgetnista Boosters”), *Get Good with Money* gets crystal clear on the short-term actions that lead to long-term goals, including: • A simple technique to determine your baseline or “noodle budget,” examine and systemize your expenses, and lay out a plan that allows you to say yes to your dreams. • An assessment tool that helps you understand whether you have a “don't make enough” problem or a “spend too much” issue—as well as ways to fix both. • Best practices for saving for a rainy day (aka job loss), a big-ticket item (a house, a trip, a car), and money that can be invested for your future. • Detailed advice and action steps for taking charge of your credit score, maximizing bill-paying automation, savings and investing, and calculating your life, disability, and property insurance needs. • Ways to protect your beneficiaries' future, and ensure that your financial wishes will stand the test of time. An invaluable guide to cultivating good financial habits and making your money work for you, *Get Good with Money* will help you build a solid foundation for your life (and legacy) that's rich in every way.

how much to refinance student loans: *Work Your Money, Not Your Life* Roger Ma, Jennifer Ma, 2020-03-31 Your all-in-one guide to getting your career and finances in order — for greater clarity, happiness, and peace of mind. Studies show that if you're like the majority of young professionals, you feel dissatisfied with your job, your finances, or your overall station in life. It can seem impossible to disentangle the work stuff, the money stuff, and the personal stuff, because they're all inextricably linked. But the good news is, you don't have to go at it alone: *Work Your Money, Not Your Life* is your all-in-one guide to achieving both your career and financial goals so that you can get where you want to be. In his debut book, Roger Ma, an award-winning financial planner and a publisher strategist at Google, offers secrets on how you can craft a meaningful career, gain financial comfort, and achieve a greater sense of purpose. And the premise behind it all is this: money affects every part of our lives. Simply by sorting out your personal finances (and it isn't as bad as it sounds!), you can build a foundation from which you'll be able to find the right career path, visualize your desired lifestyle, and turn your dreams into a reality. You'll learn how to: Relieve yourself of the work, money, and personal stressors that keep you up at night Dispel the job myths that are preventing you from a more rewarding career Apply the fundamentals of personal finance to your unique situation, without all the confusing jargon Prioritize and balance your career and money needs through exercises and easy-to-use templates, launching yourself on the path to the life satisfaction you desire When the life you're living and the life you want to live don't match up, everything feels off balance. Where do you begin trying to connect the dots? Start with this book. Through accessible, practical advice, you'll learn the career and financial strategies you need to live the life you deserve.

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how much to refinance student loans: *Debt for Sale* Brett Williams, 2011-04-20 Credit and debt appear to be natural, permanent facets of Americans' lives, but a debt-based economy and debt-financed lifestyles are actually recent inventions. In 1951 Diners Club issued a plastic card that enabled patrons to pay for their meals at select New York City restaurants at the end of each month. Soon other charge cards (as they were then known) offered the convenience for travelers throughout the United States to pay for hotels, food, and entertainment on credit. In the 1970s the advent of computers and the deregulation of banking created an explosion in credit card use—and consumer debt. With gigantic national banks and computer systems that allowed variable interest rates, consumer screening, mass mailings, and methods to discipline slow payers with penalties and fees, middle-class Americans experienced a sea change in their lives. Given the enormous profits from issuing credit, banks and chain stores used aggressive marketing to reach Americans experiencing such crises as divorce or unemployment, to help them make ends meet or to persuade them that they could live beyond their means. After banks exhausted the profits from this group of people, they moved into the market for college credit cards and student loans and then into predatory lending (through check-cashing stores and pawnshops) to the poor. In 2003, Americans owed nearly \$8 trillion in consumer debt, amounting to 130 percent of their average disposable income. The role of credit and debt in people's lives is one of the most important social and economic issues of our age. Brett Williams provides a sobering and frank investigation of the credit industry and how it came to dominate the lives of most Americans by propelling the social changes that are enacted when an economy is based on debt. Williams argues that credit and debt act to obscure, reproduce, and exacerbate other inequalities. It is in the best interest of the banks, corporations, and their shareholders to keep consumer debt at high levels. By targeting low-income and young people who would not be eligible for credit in other businesses, these companies are able quickly to gain a stranglehold on the finances of millions. Throughout, Williams provides firsthand accounts of how Americans from all socioeconomic levels use credit. These vignettes complement the history and technical issues of the credit industry, including strategies people use to manage debt, how credit functions in their lives, how they understand their own indebtedness, and the sometimes tragic impact of massive debt on people's lives.

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