

## THE PROJECT ON STUDENT DEBT

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### Tips for Recent Grads as Student Loan Bills Come Due

(Oakland, CA) – The college Class of 2010 is about to receive its first student loan bills, as the post-graduation “grace period” on most federal student loans comes to a close for students who graduated in May. With the 2009 unemployment rate for young college graduates at 8.7 percent, the highest annual rate on record, many recent grads need advice about how to manage their debt.

Even for those who manage to find jobs, loan repayment can be a major expense, and all the choices and terms can be confusing. The Project on Student Debt’s [Top 10 Student Loan Tips for Recent College Grads](#) can help new borrowers understand their options, avoid getting behind on payments, and even lower their monthly payment amounts. It includes links to useful resources on topics like deferments, forbearances, Income-Based Repayment and other repayment plans, and Public Service Loan Forgiveness.

A recent report by the Project on Student Debt, [Student Debt and the Class of 2009](#), found that \$24,000 was the average debt for borrowers who graduated in 2009 from four-year public and nonprofit colleges, up six percent from 2008. Paying that debt off would cost \$276 a month for 10 years, including just over \$9,000 in accrued interest, or \$183 a month for 20 years, including \$20,000 in accrued interest. It could cost much more if the loans are private instead of federal.

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*An independent, nonprofit organization, the Institute for College Access & Success works to make higher education more available and affordable for people of all backgrounds. The Institute’s Project on Student Debt works to increase public understanding of rising student debt and the implications for our families, economy, and society. For more information see [www.projectonstudentdebt.org](http://www.projectonstudentdebt.org) and [www.ticas.org](http://www.ticas.org). Follow us on Twitter: [http://twitter.com/TICAS\\_org](http://twitter.com/TICAS_org).*