

**Retirement Planning Services, Inc.**  
**Gerald A Cannizzaro, MBA**  
**Financial Planner**  
**11107 Sunset Hills Road, Suite 220**  
**Reston, VA 20190**  
**703-476-3521**  
[gacannizzaro@ticknoratherton.com](mailto:gacannizzaro@ticknoratherton.com)

## **Refinancing Student Loans: Key Questions & Key Considerations**

### Key Questions:

- What is the term of the refinanced student loan?
- Does the new student loan have a variable or fixed interest rate?
- What are the repayment terms?
- Is there an origination fee?
- Will they combine federal and private student loans?
- Do I need a cosigner? Do you offer cosigner release?
- What are the typical credit score, salary, and debt-to-income requirements?
- What are the maximum amounts of debt they will refinance?
- Do they refinance student loans from my school and/or my degree program?
- What type of support and customer service does the bank provide?

Courtesy of [www.StudentLoanHero.com](http://www.StudentLoanHero.com)

### Key Considerations:

- Refinancing a federal Perkins loan eliminates some of the benefits of these low-interest loans.
- Ask your current lender for a consolidation. This may be a way for your lender to retain your business.
- Check with your community bank. At the very least, they will have a referral service.
- Visit the U.S. Department of Education's Direct Loan Program online to look for a loan refinance. (Unlike private lenders, the federal government isn't going to lose money on a loan refinance.)
- Direct Loan also offers a program that lowers payments initially, then increases them gradually as you expect your income to rise.
- Consider unified lending if you don't meet the requirements for refinancing. This consolidates all of your loans into one bill.
- Once you successfully refinance your student loan, try to make the same payment you did before you refinanced as soon as possible. It will reduce the term of the loan and get you out of debt faster.

Courtesy of [www.bankrate.com/finance/news/refinance-student-loan.aspx](http://www.bankrate.com/finance/news/refinance-student-loan.aspx)