

4 Steps to Keep Student Loans from Overwhelming You

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If you are in college, it is likely that you have taken out [student loans](#) to help pay for it. The average college student graduates owing approximately \$25,000 or more in student loans, in addition to their credit card debt! Below are 4 tips for preventing debt before it snowballs and overwhelms you:

1. Discuss financial management with your parents **before you take out any loans**. It is all too common for the new freedom of college to lead to over-spending and over-borrowing.
2. Use student loans to pay for tuition and books only. Many students borrow much more than they actually need because they use the money to pay for living expenses and entertainment. A part-time job can help pay for the "extras" and it will also force you to be wiser with your money.
3. Don't take the first credit card offered to you. It is important to research the available interest rates and fees. You should view your credit card as a way to build your credit, not for convenient money.
4. Remember that sacrifice now will benefit you later. College is an important stepping-stone for your future. Don't do anything to put yourself in financial harm before you have even started your career!

While most students are aware that it is extremely difficult to discharge student loan debt in bankruptcy, that doesn't mean that filing for bankruptcy won't benefit you. So, if you graduate and you are overwhelmed with debt, contact the attorneys at [McDowell Riga Posternock PC](#) to discuss your options.

If you are interested in learning more about Chapter 7, Chapter 11, or Chapter 13 bankruptcy, contact [McDowell Riga Posternock PC](#) at [856-528-3389](tel:856-528-3389). Bankruptcy is designed to give people who are in financial difficulty a "fresh start." Thus, if your debts are causing you undue stress, you should call us for a free initial consultation to discuss whether bankruptcy is the right option for you. Our New Jersey offices are located in Moorestown, Maple Shade, and Willingboro. Our Pennsylvania offices are located in Bryn Mawr and Philadelphia.