

# Participant Memo



If you find yourself in a position of not being able to pay off your student loan debt and save for your future, you're not alone. According to the New York Federal Reserve, more than two million student loan borrowers have student loan debt greater than \$100,000, with approximately 415,000 of them carrying student loan debt in excess of \$200,000.

Here are some steps you can take to help eliminate your student loan debt:

## 1. Make a Budget

Do you have a budget that you're following each month? If not, create one today! With a monthly budget you can track where you are spending your money and where you can cut back. Then take your savings and put it towards your student loans!

## 2. Pay More Than the Minimum

It's no secret that paying the minimum each month will not get you far. By paying more than the minimum you can attack the principal at a quicker rate. Then your loans will be paid off faster.

## 3. Apply Raises and Tax Refunds to Your Student Loans

When you get some extra dough from a raise or tax refund it may be tempting to run out and spend it. Wouldn't it be so much more beneficial to put any extra money you receive towards your debt? Doing this will get you to your goal of being debt-free much quicker.

A graphic consisting of several overlapping, semi-transparent rectangular blocks arranged in a 3D, isometric style, creating a sense of depth and movement. The blocks are light gray and white, and they form a shape that suggests the letters 'M' and 'P' intertwined.

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## 4. Find Out if Your Employer Offers a Student Loan Repayment Program

Last year the IRS issued a Private Letter Ruling stating that companies offering a retirement plan can amend their plan to include a program for employees making student loan repayments. Under this program, employers make retirement plan contributions into the accounts of employees who are making student loan repayments.

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