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NyFF
NAVIGATING YOUR
FINANCIAL FUTURE

Financial Aid *focus*

EMPOWERING YOUNG ADULTS WITH RESOURCES FOR
COLLEGE ACCESS AND FINANCIAL CAPABILITY

Refinancing Your Student Loan Debt

There is a lot of talk in the media about refinancing student loan debt. In case you've missed it, Senator Elizabeth Warren from Massachusetts proposed legislation to allow students to lower their interest rates through refinancing. Our homes can be refinanced, so why not student loans? (Note: As of 6/11/14, this bill has been blocked by the Senate—please stay tuned for more updates.)

This article posted on Senator Warren's website www.warren.senate.gov/, provides more insight into the refinancing issue. You can also "google" *refinancing student loan debt* to find many opinions and proposals about this topic.

What should a student consider if this option becomes available?

- Are you actually receiving a lower interest rate or are you extending the loan to get a lower payment? There's a big difference.
- Is the rate fixed or variable? Fixed rate loans will have payments that do not change for the life of the loan.
- Will you be mixing federal student loans with private student loans when refinancing? If so, your lender should inform you of any lost benefits such as Public Service Loan Forgiveness.

The Consumer Financial Protection Bureau has great information regarding refinancing and student loans. For more information, please visit www.consumerfinance.gov.



OSFA's Outreach Team is certified as Educators of Personal Finance. Feel free to contact your area rep for more information on money management.

Saving \$\$: Rent The Runway

Recently, a friend of mine was showing pictures of her spring formal event. Her dress was absolutely stunning! She mentioned that the dress was \$3,000.00 (I almost passed out!) BUT that she had RENTED it for only \$80.00. Megan introduced me to a fabulous website that all young ladies should know about: **Rent The Runway**. With rising costs of proms, formals, and sorority events, this website is all about looking great without breaking the bank.

Here's how it works: go online to www.RentTheRunway.com.



Browse through the dresses and accessories. There are even items for sale such as beauty products and Spanx to complete your look.

Rent for 4-day or 8-day rental period.

Receive the shipment and wear it for your event.

Return the items in the prepaid envelope provided. No need to dry clean — Rent the Runway will take care of it for you.

Summer Jobs

Looking for extra cash this summer? Indeed.com offers job listings by state. Many of the jobs listed are with university programs, sports programs for children, tutoring, and more. Visit the link to search for Florida summer employment opportunities.

You may also visit your local career source website at CareerSourceFlorida.com to learn of seasonal employment in your area.

