



Student Loan Consolidation

It is often said that education is the best investment that one can make in one's life. Although there are various student loan options but repaying them can be a tough task. However, government student loan consolidation is a reasonable option as compared to private loan offers. Many people are reluctant to take student loans because of the high interest payment.

Government Student Loan Consolidation Eligibility

Government Student Loan Consolidation can be applied by any student that have taken federal loans. Some of the requirements that must be considered are that the student should have taken more than one federal student loan. Also, a student should have a good credit rating or should be in the grace period of a post graduation course.

To make payment easier for students, both unsubsidized and subsidized student loans can be consolidated. This enables a student to pay only one payment per month.

Government Student Loan Consolidation Benefits

Government Student Loan Consolidation allows students to pay loans over a longer period of time as compared to private student consolidation loans. As a result students are required to pay only a small amount per month. The interest rate, total loan amount and repayment duration determine the monthly payment cost.

Maximum repayment duration can extend up to 30 years. It is advisable that a student should try to pay quickly as the interest rate along with the principal sum adds up to be a significant amount over time.

Some of the benefits of government student loan consolidation include low payments, low interest rate and easy payment method. With the loan, a student is not required to pay any of his previous loans and instead is required to pay only a single monthly installment. Moreover, the interest rate currently is at the lowest levels, and thus it is the best time to take student consolidation loans.

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**About the author:**

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