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Looming student loans = Emotional distress! ^[1]

Dear Alice,

I'm rapidly approaching the end of my studies as a graduate student in the school of the arts. The other day I looked at how much I owed in loans and I am freaking out. And now I think going to grad school was the worst thing I've ever done. I'm so scared right now.

Answer

Dear Reader,

Although money can't buy happiness, not having enough can definitely bring on stress, anxiety, and fear. On the bright side, remember that your loans were taken out as an investment in your future. They went towards something worthwhile: a graduate degree that will hopefully help you in achieving future goals, whether they are professional or personal. Even better, school loans carry a low interest rate (in comparison to loans for other things, like cars and houses), meaning you won't be penalized as heavily for taking a long time to pay it back. Loans can also help you to build your credit when you make your loan payments on time. Having good credit can help you get loans for major purchases later in life.

Rest assured that you are not the only one feeling this way. In fact, the United States Department of Education has published [loan repayment information](#) ^[2] to help you pay back your loans successfully. In some instances, student loans can also be forgiven or paid back by your employer, depending on what career you pursue after graduation. Peace Corps and Americorps offer stipends for participants to live on as they complete the program, as well as an additional sum of money that can only be used in paying for school. Students who are in the Army National Guard can qualify to participate in the Student Loan Repayment Program, which can help to ease your debt. Those who work in education, medicine, or law may also be eligible for loan forgiveness. Check out the public service website [FinAid](#) ^[3] for more details on these and other loan forgiveness programs.

In order to prevent further feelings of despair, you might want to make sure you are living within your means, both now and after graduation. Keeping track of your expenses, making a budget, and sticking to it are great skills to have in order to be financially responsible and independent. You might consider using software or online budgeting tools that will allow you to track your spending and financial obligations. [Mint](#) ^[4] is one option that is free for users.

If all of this still doesn't alleviate your fears or make you feel more at ease, you may want to consider scheduling an appointment with a counselor before graduation. S/he can work with

you to reduce your feelings of stress and anxiety about your financial future, as well as anything else you might be "freaking out" about. You can also check out the *Go Ask Alice! Emotional Health* ^[5] archives for more tips on managing stress and anxiety.

In the meantime, try to enjoy the rest of time in grad school before it's over. Even though tuition and cost of living can be quite high, hopefully the knowledge that you've gained, the experiences you've had, and the relationships you've built were priceless. Best of luck (financially and otherwise) in the "real world"!

Alice!

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