# Save Money when You Consolidate Federal Student Loans by Steve Cooper

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Nothing is quite as bothersome as your  federal student loans . You needed the money at the time, but now that it is time to pay it back you find it frustrating and expensive. Often the interest rate is extremely high and your term is short. This leaves you with payments that are hard to afford each month. However, it is necessary to pay them back. Now you have options. You do not have to pay them as they sit if you look into student loan consolidation. You can save yourself a lot of frustration and time simply by consolidating the loans and paying them back a different way.

When you consolidate federal student loans you are given the option to take multiple loans and combine them into one. This gives you one payment, one interest payment and one debt to pay off. You can often extend the length of the loan so that your monthly payment is less. This process may save you a lot of money each month even if you find that long term you are paying more in interest.

The best part of consolidating your loans is that your original creditor is paid off. It adds to your credit rating and allows you to move on with your debt. The money is still owed, but it is owed differently. Now you simply have to make the new payment and you no longer have to worry about the multiple loans that you had taken out during school. In the end it is a beneficial way to handle your loans and find that you are saving headache and money.

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