

How to Control Your Student Debt

The average cost for an undergraduate student to go away for university is \$65,000. If you're looking at completing a masters or a professional degree the expense is much higher. This is forcing students to graduate with thousands of dollars in debt. In fact in Canada the average student loan is \$23,000. In places like British Columbia, where the cost of living is higher, that number is closer to \$30,000.

I spoke to **Certified Money Coach Karen Collacutt of Money Coaches Canada**. Karen is known for her warmth and positivity, which create a comfortable space for talking about financial challenges. She provides direction and encouragement in a way that makes people feel good about what they are doing. She has helped many new graduates get out of debt fast. Here are some of her best tips.

- Learn to live on less, save part of your student loan to apply to your debt once you graduate.
- Find unique ways to save money. Offer to be the DD one night a week for the same cost of a taxi.
- Make sure all your debt is a student loan not personal, because student debt interest is tax deductible.
- Parents, get university-bound students to practice grocery shopping and buying household goods.
- Learn how to make high volume and high calorie meals on a budget.
- Learn how make a financial plan. Make a realistic budget for the school year.
- Sharpen your skills of negotiation. Ensure you're getting the highest salary possible when you graduate.
- Continue to live like a student while you pay your debt off.
- After graduating devise a realistic plan to pay off your debt and stick to it!