# Life Cycle of a Loan

Understanding the student loan process, from application through repayment, is important to your financial success today and in the future.

Whether you take out federal or private student loans to supplement other aid, you need to understand how each type of loan you have works to successfully pay it off.

1. Determine your financial needs before each academic year.

2. Apply for financial aid.

3. Review your financial aid offer and understand the details of each type of aid.

4. Decide which aid, including federal student loans, you will accept.

5. Review additional costs and, if needed, apply for supplemental aid, such as private loans.

6. Attend school.

1. Graduate and monitor your grace period (if applicable to your loans).

2. Enter repayment.

3. Make monthly payments.

4. Pay off loan.

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