



WEB TOOL HELPS STUDENTS PAY OFF LOANS QUICKER

FINANCIAL SERVICES

Student Loan Hero is an organizational tool that aims to help graduates pay back their loans.

The cost of college education is increasing, and we've already seen [GradeFund](#) offer students a way to reduce their financial burden by receiving money for good results. Now, [Student Loan Hero](#) aims to provide an organizational tool to help graduates to pay back their loans. Users first enter the details of their debts – both federal and private – into the system, enabling them to view all of their loans in one place. They can then see how much they are currently paying each month, their average interest rate across loans, their minimum payment and how long it will take to become free of the debts. Users can then select one of three plans depending on what works best for them. The Fast Track option pays the loans with the highest interest rate first, while the Debt Snowball plan pays those with the lowest principal first, or graduates can just choose to pay the minimum instalments. The site explains the consequences of each plan in order to educate users about finance as they make decisions about their loans. A glossary of financial terms is available and the startup aims to add graphic explanations of how loan options work. Given that many students head into higher education without any real knowledge of how the necessary repayment of loans may affect them in the future, Student Loan Hero plans to expand by providing evaluation services for users before they begin studying. Currently available in the US, is this one to replicate for your country? Spotted by: Murray Orange

15th October 2012

Website: www.studentloanhero.com

Contact: www.studentloanhero.com/contact