

## Student Loan Pro Tip: First Year Salary

Dad: David! Quick, we need to talk, it's an emergency!

David: Dad, what are you doing?

Dad: Dad? No, it's me, YOU! David! From the future!

David: Right, OK, I'll bite. What is it?

Dad: I came because you, WE, didn't follow our parents' financial advice. We borrowed too much for school and we don't make enough in our job. Now we're in debt and we can't afford the lifestyle we want. Most of our paycheck goes into paying our student loans.

David: Oh no, that's terrible. OK future David, I'm on it. I'll look into my career prospects and see how I can cut back on what I borrow.

Dad: That's great! The future is saved! My job here is done. I must return to the future before there's time damage.

Narrator:

Borrowing more than you can comfortably afford to pay back is setting yourself up for a difficult financial future.

A simple rule to follow is not to borrow more to pay for college than you're expected first year salary.

You should explore career options for your desired degree and starting salaries for places you want to live, to help guide you before you start borrowing to pay for college. Once you know what a good limit to your borrowing is, you can start to plan alternative ways to pay for college expenses, such as working part-time, cutting back on expenses, or saving more.

For more information, visit [www.iowastudentloan.org](http://www.iowastudentloan.org) and check out the Smart Borrowing resources section.