Things you can buy when you're debt-free: that bag!

Your Money

So About Your Student Loans…

They're a major issue of the 2016 campaign, and of your lives: 20 percent of all adult women leave college in debt. Here, five ways to pay it down faster—*without* waiting for D.C. to act.

By Lauren Brown

The cost of college—and how much debt many of us have *leaving* college—is one of the hottest issues on the campaign trail. Nearly 24 million women are stuck with student loan debt, sometimes *long* after graduation. Only time will tell whether Washington is able to reduce the astronomical cost of a degree, but you don't have to wait to shake off the debt you have. These steps will help.

Pay More Than You Have To

On average, college graduates owe $30,000 in student loans and take 21 years to pay it back. So before you do anything else, increase the amount you pay monthly. "Most people say, 'I can't save money, let alone pay down extra debt,'" says Ashley M. Fox, founder and financial leadership coach at Empify, a company that teaches financial literacy. "But if we continue to tell ourselves that, we will be stuck with debt for the rest of our lives." Think outside the box: One study found that those spending $242 a month on student loans were also spending $217 on entertainment; grabbing only $50 from that fun budget would mean you could pay off your loans in about three quarters of the time. Just put any extra cash toward the principal, not the interest (call your lender to be sure).

Zero In on Your "Dirtiest" Debt

"By 'dirtiest' I mean debt that has the highest interest rates," says Elle Kaplan, founder and CEO of LexION Capital, a New York City wealth management firm. If you have multiple student loans, as many women do, pay off higher-interest ones first (usually those from private lenders, but check with your provider).

> Two thirds of all student loan balances are owed by people over 30.

Consider Refinancing

"It's embedded in the fine print, but refinancing student loans *is* possible," says Fox. Call your lender to talk through your options; if you're working with a variable interest rate loan, the first priority is to try to switch to a fixed type so you can lock in current low interest rates. Yes, rates could hypothetically drop, but you shouldn't wait, says Nicole Lapin, author of *Rich Bitch: A Simple 12-Step Plan for Getting Your Financial Life Together...Finally:* "Don't let perfect be the enemy of good." One warning: You don't want to refinance with a home loan, Lapin says, "then they can take your house if you default."

Presidential hopeful Bernie Sanders has called for tuition-free college.

Tie Your Loan to Your Paycheck

If you have federal loans, look into an income-based repayment plan (studentaid.ed.gov); with an IBR your payments are based on your discretionary income. If you ever get laid off, your payments could even drop to zero until you get a new gig.

Set It and Forget It

Enroll in auto-pay so that your payments are automatically deducted from your bank account. Lenders like Sallie Mae and Wells Fargo will give you a quarter of a percentage point off your interest for *each* loan if you auto-pay, says New York–based debt-relief attorney Leslie H. Tayne. "You want to make sure you're taking advantage of everything you can to get your loans paid down quicker."

WOMAN WITH BAG: MELANIE GALEA THESTREETMUSE/TRUNK ARCHIVE. SANDERS: ANDREW HARRER/BLOOMBERG VIA GETTY IMAGES