

LIFESTYLE

STUDENT LOAN PAYMENTS HAVE RESUMED— HERE'S HOW TO SAVE MONEY

How to make paying your loans a bit less stressful



Written by [Kaleb A. Brown](#), News Staff Writer who ties events you care about to products you need.
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After years of paused student loan interest and payments, both have now officially resumed. After the Biden administration's attempt to forgive student loans **was struck down** over the summer, interest began accruing again on **September 1** after years of being paused due to the pandemic. What's more, the payments themselves became required again on **October 1** for the first time in over three years.

Out of sight and out of mind, many borrowers have been planning their finances for years without factoring in student loan payments as the payment requirements were paused and interest didn't accrue. As a result, even the lowest monthly payment possible can be a blow to many borrowers' budgets.

It's understandable if you feel frustrated and intimidated by the resuming payments. You may need to change your spending habits to adapt, which is a headache in and of itself. We're here to walk you through ways to save money, hopefully making adding loan payments to your budget a less daunting process.

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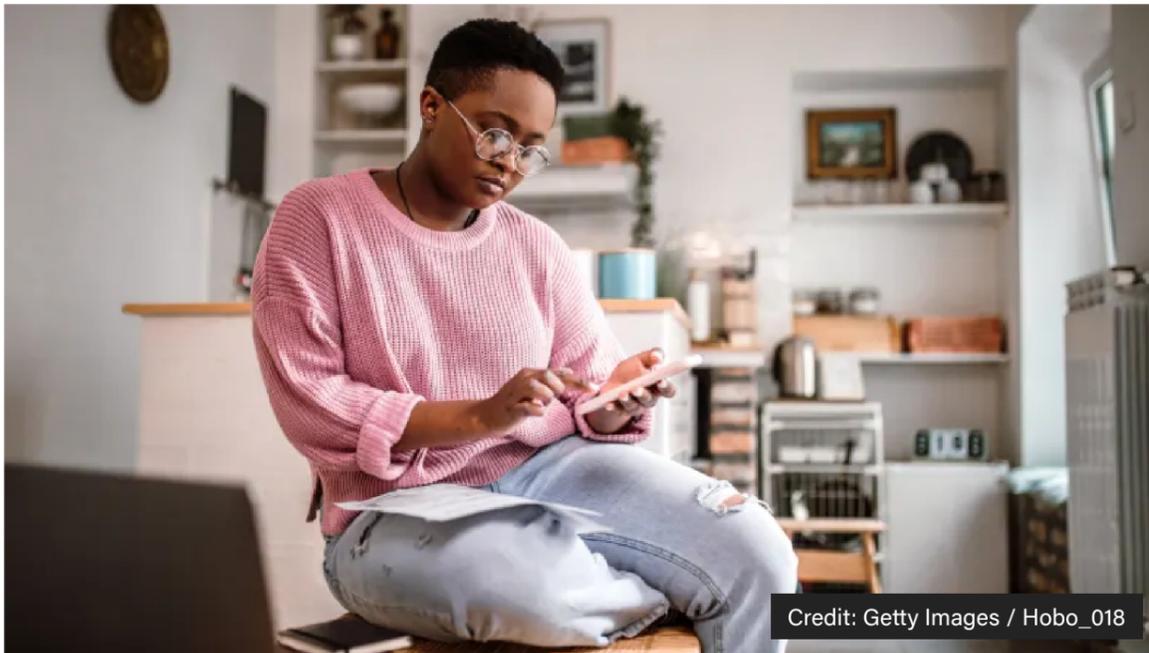
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When did student loan interest rates resume?

After pausing student loan interest rates in light of the COVID-19 pandemic in March of 2020, **interest** on student loans began accruing again on **September 1, 2023**.

What is the student loan interest rate?



Credit: Getty Images / Hobo_018

Student loan repayments are resuming within the next two weeks.

There is no single interest rate for student loans. The interest rate of a given loan depends on a variety of factors including when the loan was dispersed, whether it was a federal or private loan, and the loan type. For example, an undergraduate Federal Direct Subsidized Loan taken out between July 1, 2023 and July 1, 2024 will have an interest rate of 5.50%. This same loan type would have come with a 3.73% interest rate if dispersed a year prior. Interest rate rises yearly based on a formula enacted via the **Higher Education Act of 1965**.

A full list of federal student loan interest rates can be found on the [Federal Student Aid website](#).

When did student loan payments resume?

Student loan payments, like interest rates, were paused in March 2020 due to the COVID-19 pandemic. Payments have resumed as of **October 1, 2023**.

Ways to save money for paying off your loans

Shop secondhand at thrift stores



Credit: Getty Images / RyanJLane

There are some real hidden gems that can be found at secondhand stores.

Whether you've got a passion for fashion or just need a new pair of shorts after ripping a hole in them (it happens to the best of us), consider thrifting instead of buying your clothes new. Thrifting is an absolute steal; you'll be hard-pressed to find better clothing

prices anywhere else. You can shop for a variety of brands and styles, some of which you'll have a hard time finding at other storefronts. **Many find thrifting more exciting** than shopping for new clothes, as you never know what you're going to get.

[Shop Goodwill](#)

Shop wholesale



Credit: Reviewed / Costco / Sam's Club / Getty Images / nycshooter

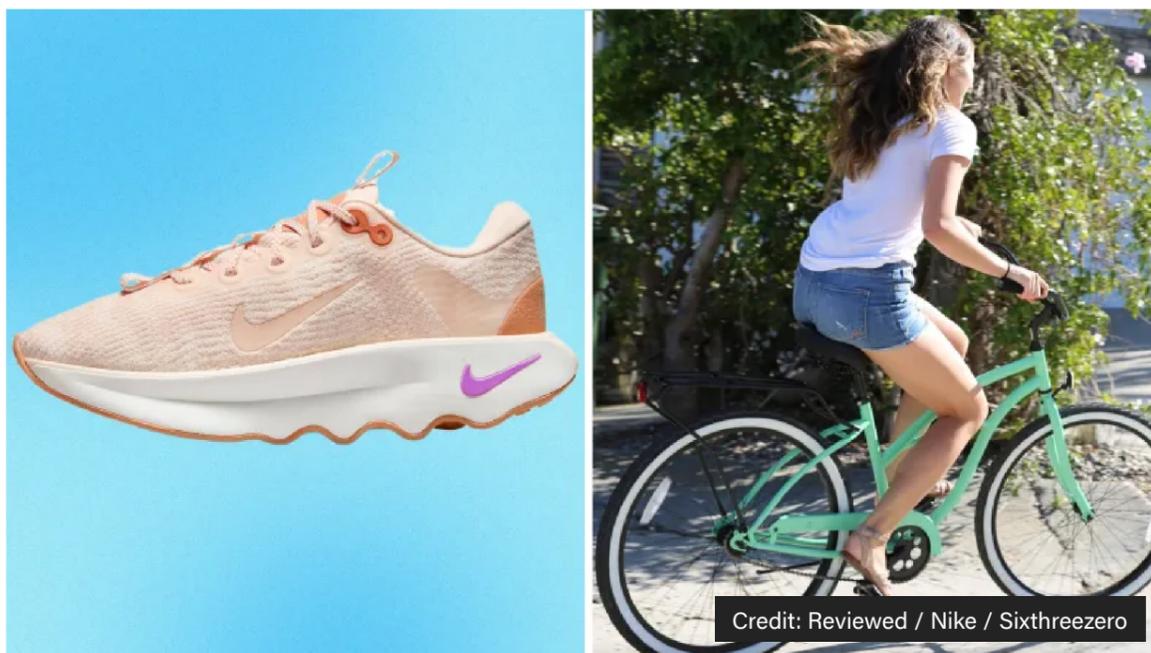
There are a variety of benefits of having a membership to bulk stores, from eye care to reduced gas prices.

You can save big on groceries, essentials, and even gas when you get a membership to a wholesale club like Costco or **Sam's Club**. While you may be understandably wary about spending money for the membership itself, it's well worth the price in the long run. Wholesale clubs are some of the only places where you can buy products in bulk, which is more cost-effective than buying in smaller quantities. Buying products in bulk also means you'll have to take less frequent trips to the store, saving you both time and money. Finally, wholesale clubs tend to have the cheapest gas around, which means you'll save big at the pump.

[Sign up for a Costco membership](#)

[Sign up for a Sam's Club membership](#)

Walk and bike instead of driving where possible



Credit: Reviewed / Nike / Sixthreezero

Bike riding and walking not only contribute to saving money, but also help cut down on carbon emissions.

After saving money at the pump, **you can take steps to make your gas last longer**, which will save even more money. Using routes with less stop-and-go traffic and accelerating less are just two ways to go about this. Beyond this, you can also keep

your tank filled longer by driving less. When possible, you can either walk or bike to nearby destinations. Not only will this save you money, but it ensures you're staying active.

For walking, you'll want a quality pair of shoes. Reviewers love the **Nike Motiva** because of the padding and support, which make them comfortable to walk and run in for miles.



Nike Motiva Women's Walking Shoe

The Nike Motiva provides optimal foot support while walking or running with the help of its cushioned soles.

\$110 at Nike

For biking, you should consider sixthreezero's **Around the Block cruiser bike**. This is the most popular bicycle on Amazon, with over 4,000 five-star ratings. Buyers love this bike for its simple assembly, comfortable ride, and cute design.



Around The Block Cruiser Bike

This single speed cruiser bike has a 17-inch durable steel frame that feels comfortable to ride.

\$287 at Amazon

Change your laundry habits



Credit: Reviewed / Persil / Getty Images / Damian Lugowski

Less water usage equals to a less costly bill at the end of the month.

Yes, you can save money in the laundry room. You can do this primarily by doing laundry less often. Instead of chucking your jeans in your dirty clothes basket after wearing them for a night, keep them in the closet **to wear for another day or two**. This won't work for every article of clothing in your wardrobe. We're not suggesting you re-wear your socks or underwear; that would be disgusting. But what you can do is buy another pack of them so that you only need to wash your clothes once a week or every other week.

When you do wash, make it count by using the minimum amount of detergent necessary to clean your clothes. You can also save on heating by using cold water as most quality detergents can effectively wash clothes regardless of temperature. We've **tested several detergents** and found the best to be **Persil ProClean** because it's excellent at removing stains.



Persil ProClean Laundry Detergent

Don't waste water with multiple washes on the same load. Get your clothes clean the first time with Persil's powerful cleaning agent.

[\\$17 from Amazon](#)

Buy groceries instead of eating out



Credit: Getty Images / Twinstephoto

Although it's more convenient to order out, those charges add up.

It's often tempting to order a meal for takeout instead of spending money on groceries. After all, the cost of one takeout meal is less money than a complete grocery haul. However, ordering takeout only provides you with enough food for one meal, maybe two if you have leftovers. Buying groceries allows your food supply to last for several meals, helping you save money in the long run.

That said, money is only part of the reason why many opt to order takeout instead of making a home-cooked meal. The time needed to not only go grocery shopping, but to prepare a quality meal can be discouraging after a long day. Fortunately, there are several **meal kit delivery services** that take the work out of making dinner while still helping you to save money.

If you're looking to cut out the prep work, check out Gobble, which sends meal kits with vegetables already chopped and sauces already mixed.

[Sign up for Gobble](#)

For even less work, we recommend **CookUnity** for fully prepared meals sent right to your door. All you have to do is pop them in the cooking appliance of your choice.

[Sign up for CookUnity](#)

Make coffee at home



Adapt to a new morning routine that doesn't involve stopping for coffee with the help of Nespresso's high-quality flavors.

Do you have a habit of buying coffee on the go? Even if the coffee you buy isn't very expensive, if you get it every day, the cost can really add up. To save money, we recommend brewing your own coffee drinks at home using a **single-serve coffee maker** such as our favorite, **the Nespresso VertuoPlus**. We love this single-serve coffee maker because it's compact, fast and comes with the option of double espresso.



Nespresso VertuoPlus

Get café quality coffee right from your own kitchen when you use the Nespresso VertuoPlus.

\$170 from Amazon

Be energy-efficient at home



You'd be surprised at how small changes can make a *huge* difference.

Energy efficiency is key to shrinking your utility bill. If you're trying to stay cool in the summer, for example, use an appliance that cools the room you're in instead of using the air conditioner for the entire house. If the temperature is less than 95°F outside, forego the air conditioner altogether and **use a fan**. Fans are much more energy-efficient—running an air conditioner for 15 minutes uses more energy than a fan will in 24 hours. If you're in need of a new fan, we recommend using **our favorite**, the **Vornado 660**. This fan has great air speed and maintains a breeze over a long distance.



Vornado 660

Make your home run smarter, not harder with the Vornado 660 that can do a decent job at replacing your energy consuming air conditioner.

\$92 from Amazon

You can also ensure that your appliances and lightbulbs are efficient by replacing them with newer models. If you have any incandescent lightbulbs (**which are no longer being sold in the United States**), we recommend replacing them with LED or **smart bulbs**. Owing to their efficiency, these bulbs burn brighter for a fraction of the cost.

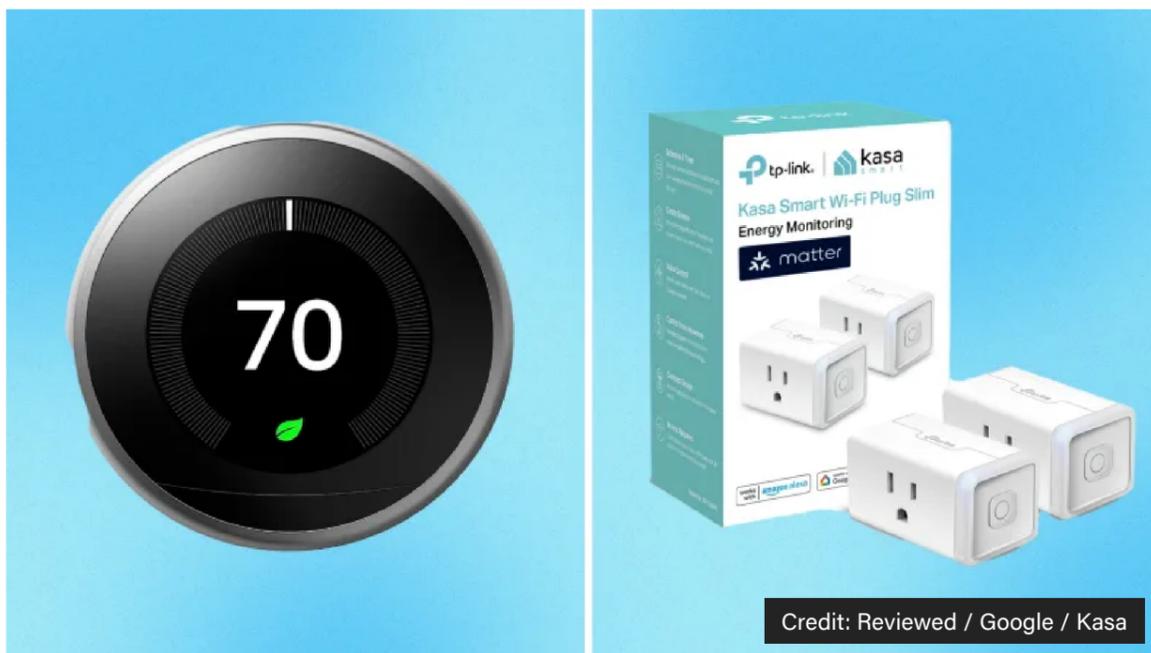


Philips LED 417089 Light Bulb

These energy-efficient, soft white lightbulbs from Philips simulate a sunrise in your room as they increase brightness while warming up.

\$14 from Amazon

Use a smart thermostat and smart plugs



Credit: Reviewed / Google / Kasa

Help your home to run smarter than ever.

Using certain smart devices can cut down on your monthly bills. **Smart thermostats**, for example, feature more efficient heating and cooling capabilities than standard thermostats. You can set them to only turn on in rooms that people are currently in, or to turn off during times of day when the house is empty. Our favorite smart thermostat is **Nest's Learning Thermostat** which works with multiple smart home ecosystems and features handy temperature sensors.



Google Nest Learning Thermostat

The Nest Thermostat is your new best friend when it comes to heating and cooling your home efficiently.

\$200 from Amazon

Smart plugs track the energy usage of appliances plugged into them, making it easy to identify the cause of your high energy bill. The best we've tested is the **Kasa Matter Smart Plug** which supports energy monitoring, is fast, and is responsive, too.



Kasa Matter Smart Plug

Kasa's plug takes the word 'smart' to new heights with easy integration for Apple, Alexa and Google Home.

\$40 from Amazon

Cancel unnecessary subscriptions

If you're not careful, subscription services can end up comprising a large portion of your monthly expenses. One streaming service may not be much per month, but if you add more subscriptions to the mix, the cost can really snowball. It's worth taking a hard look at your bills and seeing which subscriptions you actually need and what you actually use. A meal delivery kit probably brings you joy or, at the very least, has a tangible, positive impact on your daily life. The **Disney+ subscription** that you signed up for last year to watch Kenobi and haven't touched since? Not so much. and haven't touched since? Not so much.

Make use of free trials

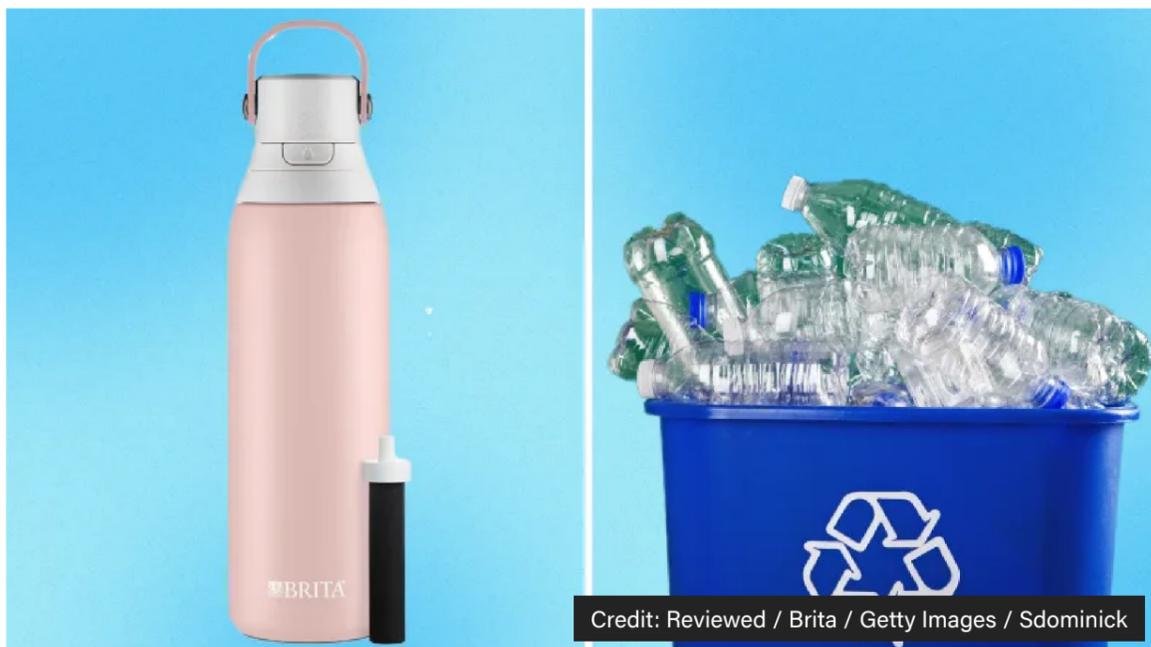


Credit: Getty Images / Wiphop Sathawirawong

Opt for a free trial instead of an automatic sign-up to avoid a reoccurring monthly charge.

We understand how hard it can be to forego subscription services to save money. What if we told you that you didn't have to? Many subscription services from **Audible** to Disney+ offer **free trials** that allow potential users to see if they enjoy these services before committing to a purchase. While some free trials last only a week, others are much more generous with the amount of time they offer. You can use free trials strategically, like waiting to start a free trial until a show has finished airing in order to binge it all at once.

Opt for reusable products when you can



Credit: Reviewed / Brita / Getty Images / Sdominick

Even if you're not eco-conscious, using a reusable water bottle over a single-use plastic one can help the Earth prosper.

Going for reusable products can also save you money. Take water, as an example. According to Case Western University's Office of Energy and Sustainability, the **average American spends \$5 a week on water**, or \$260 per year. As tap water is much less expensive, using a reusable water bottle will save you tons of money. If you're looking for a new reusable bottle, we **love** the **Brita BB11 Premium Filtering Water Bottle**. The Brita keeps water cool for up to 24 hours, opens with one hand, and filters out odors and tastes.



Brita BB11 Premium Filtering Water Bottle

Don't dole out your dollars on single-use water bottles when you can be enjoying some from your own personal Brita.

\$31 from Amazon

Don't pay full price—shop deals

A great way to cut back on spending while still shopping for things you need is to make use of deals whenever and wherever you can. That said, it can be overwhelming and time-consuming to figure out which deals are an actual steal, and which are just cheap tricks. Fortunately, we've got you covered. We don't like to toot our own horns, but finding deals worth your time is kind of our thing. You can trust us to take the load of searching the web for price drops and bundles off your shoulders. Bookmark **our deals** page and check back often for the best prices on the hottest products.

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