

IN SIGHT for Oregon Lawyers and Judges

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I SURVIVED LAW SCHOOL DEBT – AND YOU CAN, TOO

When Seattle attorney Teja Lovelace realized that more than a third of her paycheck was going to student loans, she found a faster way out of debt.

Sitting on my ancient sagging couch, listening to the police sirens going by, I stared at the pile of loan papers in front of me and felt hopeless. How had I possibly reached a point where I had \$68K in student loan debt?

Realizing that you are paying over a third of your paycheck toward loans is a terrible feeling. I had sacrificed so much – for what? To live in an old apartment in a crime-ridden neighborhood and pay off my student loans for the next 10 years? Getting out of debt and being able to travel or buy a house seemed decades out of reach. I realized I could continue on with minimum payments and be miserable for 10 years, or I could do something now and be miserable for less than 10 years.

Gaining hope

I started researching debt repayment and reading everything I could get my hands on. Then my grandmother gifted me an online course on financial management. For the first time, I had hope. I pulled out one of my ever-present yellow legal pads and started writing down my expenses. What could I cut out? How could I increase my income, and what “extra” could I put toward my loans? I realized that if I lived on a very tight budget, I could get out of debt in three years. This meant no vacations or expensive dinners, but I was used to living on

nothing. It wouldn't be fun, but it would be worth it.

Gaining traction

The first several months were exciting! Every extra penny went toward my loans. I made multiple payments a month. The payments were never very large, but it surprised me how quickly payments added up. I started making a game out of it: How much could I cut down my expenses? Did I really need to see that new movie? All these little decisions added up in a big way. I sold old jewelry. I sold furniture. I sold everything and anything I didn't absolutely need to survive. I worked overtime and got a raise – the extra income went straight to loan payments, and I continued the same frugal lifestyle. Watching that first loan amount shrink smaller and smaller exhilarated me. I could do this!

Then came an offer I couldn't refuse. My boyfriend (now fiancé) asked me to live with him. By combining households, my bills dropped dramatically, and I was able to pay off the smaller of my two loans (\$20K) roughly six months after we moved in together. I still remember the day I completed my tax return and discovered I was getting a much larger return than I had anticipated. With the \$5K coming in, I would be able to completely pay off the smaller of my two student loans. This was a turning point for me. I no longer wondered if I would lose steam or get tired of living on so little and quit my debt-free journey – I knew I could get out of debt. It was just a matter of how quickly.

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Gaining freedom

Once the initial excitement had worn off, I experienced a feeling very similar to how I had felt my third year of law school. I was tired of being frugal. I started planning more outings into my monthly budgets to provide a little relief from the constant thrift. But whenever I would relax the budget, I couldn't stop myself from calculating how much longer I would have to stay in debt because of it. They say a journey of a thousand miles begins with a single step – or, in my case, many small steps. Even my birthday check from my parents went toward the loan. Finally, one evening in January, I made the final payment. It was surreal. Afterward came the agonizing three-day wait for the payment to process... and then just like that, my sacrifice was over.

You can do it, too

Looking back, I am amazed how quickly it went by. \$68K paid off in 14 months is incredibly fast and two years faster than I thought possible. Looking toward the future, I no longer feel hopeless; I feel happy. Now I can plan my wedding without worrying about student loan payments. We can plan for a future and save for a house and the million other details of life that seemed so far away just 14 short months ago. The sacrifices I made will seem ridiculous to some, but the freedom I have now was worth every struggle. My paychecks are mine now. I'm not a slave to a particular job or a particular place because of my dependence on making a student loan payment every month. I'm finally free and can encourage others to do the same.

If you're working to pay off student debt, don't allow yourself to be overwhelmed by the enormity of the amount you are facing. Remember, a journey of a thousand miles begins with a single step.

TEJA LOVELACE

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