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Loan Repayment Example – for 3L Loan Repayment Session 4/9/09

The chart below is designed to demonstrate the estimated monthly repayment amount due based on total amount borrowed and length of loan repayment. Actual monthly payments due will vary from student to student and will differ from the amounts described below depending on the amount of Subsidized versus Unsubsidized loans borrowed and whether interest accrues or is paid on Unsubsidized and Graduate PLUS loans while the borrower is enrolled. Contact your lender or loan servicer for your repayment information.

Stafford Loan Payment Chart – Monthly Payment Forecast							
Interest Rate	Loan Term	Total Amount Borrowed					
		\$8,500	\$12,000	\$20,500	\$41,000	\$61,500	\$80,500
6.8%	10 years	\$98	\$138	\$236	\$472	\$708	\$926
	25 years	\$59	\$83	\$142	\$285	\$427	\$559
Graduate PLUS Loan Payment Chart – Monthly Payment Forecast							
Interest Rate	Loan Term	Total Amount Borrowed					
		\$10,000	\$25,000	\$45,000	\$60,000	\$75,000	\$90,000
8.5%	10 years	\$124	\$310	\$558	\$744	\$930	\$1116
	25 years	\$81	\$201	\$362	\$483	\$604	\$725

- ❖ Standard Loan Repayment Period is 10 years, Extended Repayment Available up to 25 years, Federal Loan Consolidation (available through the Federal Direct Loan program) up to 30 years.
- ❖ Monthly Payment Forecast assumes borrower has paid interest while enrolled in-school. In other words, the “total amount borrowed” above equals the principal amount due at repayment.
- ❖ To calculate monthly interest payments on Unsubsidized and Grad PLUS Loans take the total amount borrowed multiplied by the interest rate and divide by 12. Example: $\$12,000 \times 6.8\% = \$816 \div 12 = \$68$.
- ❖ The figure of \$80,500 in the Stafford Loan Payment Chart includes \$61,500 law school debt and \$19,000 in undergraduate school debt.
- ❖ Lenders may offer interest rate reduction based on auto debit or timely payments, for example, resulting in an interest rate lower than 6.8% for Stafford and 8.5% for Grad PLUS.
- ❖ Federal Stafford and PLUS loans disbursed between 7/1/98 and 6/30/06 have variable interest rates which recalculate each year on July 1st.
- ❖ Repaying loans over a 25 year period versus a 10 year period significantly increases the total payments made over the life of the loan. For example, \$61,500 in Federal Stafford Loan, repaid over a 10 year period results in \$23,429 total interest paid. The same loan repaid over a 25 year period results in \$66,556 in total interest paid.
- ❖ There is no penalty for early partial or full repayment of federal educational loans.