

Repayment Calculations

Stafford/Grad PLUS Loan Total: \$375,000			Average Interest Rate: 6.5%		
Repayment Plan	Repayment Period	Monthly Payment	Projected Loan Forgiveness	Total Interest Paid	Total Amount Paid
Standard	120 months	\$4,264 - \$4,264	\$0	\$136,729	\$511,729
Graduated	120 months	\$2,453 - \$7,358	\$0	\$174,062	\$549,062
Extended Fixed	300 months	\$2,540 - \$2,540	\$0	\$386,953	\$761,953
Extended Graduated	300 months	\$2,042 - \$3,689	\$0	\$451,610	\$826,610
Income-Based Repayment (IBR)	273 months	\$1,649 - \$4,264	\$0	\$438,290	\$813,290
IBR for New Borrowers	240 months	\$1,099 - \$2,923	\$414,678	\$450,322	\$450,322
Pay As You Earn	240 months	\$1,099 - \$2,923	\$414,678	\$450,322	\$450,322
Income-Contingent Repayment (ICR)	188 months	\$2,299 - \$4,911	\$0	\$265,101	\$640,101

Repayment Plans

Standard

- Monthly payments are a fixed amount for the entire repayment term;
- Payment amounts are determined based on total amount borrowed;
- The standard repayment term is 10 years. *(This does not include any periods of deferment or forbearance.)*

Graduated

- Monthly payments start out low and increase over time (every two years);
- Payments will never be less than the amount of interest that accrues between your payments and will not be more than three times greater than any other payment;

- Payment period is between 10 to 30 years. *(This does not include any periods of deferment or forbearance.)*

Extended Fixed

- Monthly payments are fixed at least \$50;
- Payment period is 25 years. *(This does not include any periods of deferment or forbearance.)*

Extended Graduated

- Monthly payments start out low and increase over time (every two years);
- Payments will be at least equal to the amount of interest that accrues on your loan each month and cannot be more than three times greater than any other payment;
- Payment period is up to 25 years. *(This does not include any periods of deferment or forbearance.)*

Income-Based Repayment (IBR)

- Generally 10% of your discretionary income if new borrower on or after July 1, 2014, but never more than the 10-year standard repayment plan amount;
- Repayment period is 25 years for a new borrower on or after July 1, 2014.

IBR for New Borrowers

- Generally 15% of your discretionary income if you're not a new borrower on or after July 1, 2014, but never more than the 10-year standard repayment plan amount;
- Repayment period is 25 years for a borrower on or after July 1, 2014.

Pay As You Earn

- Generally 10 percent of your discretionary income, but never more than the 10-year Standard Repayment Plan amount;
- Repayment period is 20 years.

Income-Contingent Repayment (ICR)

- 20 percent of your discretionary income or what you would pay on a repayment plan with a fixed payment over the course of 12 years adjusted according to your income;
- Repayment period is 25 years.

**Each of these plans has eligibility requirements borrowers must meet to qualify for the plan. Your family size will be used to calculate monthly repayments, as well. Additional information about How to Repay Your Loans, Understanding Repayment & Repayment Plans can be found at www.studentaid.ed.gov

