

## Attachment B: Sample Comparison of Student Loan Repayment Plans

Loan balance = \$15,000; interest rate = 6.8%

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$173	Yrs. 1-2: \$119 Yrs. 3-4: \$144	Loan balance must be greater than \$30,000	\$172	Yr. 1: \$100 Yrs. 2-10: \$184	Yr. 1: \$124 Max: \$133
<b>Term</b>	10 years	10 years	n/a	10 years	10 years	16 years
<b>Total Interest</b>	<b>\$5,714</b>	<b>\$6,833</b>	n/a	<b>\$5,722</b>	<b>\$6,048</b>	<b>\$10,183</b>
<b>Total Paid</b>	\$20,714	\$21,833	n/a	\$20,722	\$21,048	\$25,183

Loan balance = \$30,000; interest rate = 6.8%

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$345	Yrs. 1-2: \$237 Yrs. 3-4: \$288	Loan balance must be greater than \$30,000	Min: \$172 Max: \$345	Yr. 1: \$100 Yrs. 2-10: \$383	Yr. 1: \$248 Max: \$266
<b>Term</b>	10 years	10 years	n/a	18 years	10 years	16 years
<b>Total Interest</b>	<b>\$11,429</b>	<b>\$13,667</b>	n/a	<b>\$25,847</b>	<b>\$12,554</b>	\$20,366
<b>Total Paid</b>	\$41,429	\$43,667	n/a	\$55,847	\$42,554	\$50,366

Loan balance = \$45,000; interest rate = 6.8%

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$518	Yrs. 1-2: \$356 Yrs. 3-4: \$432	\$312	Min: \$172 Max: \$518	Yr. 1: \$100 Yrs. 2-10: \$582	Yr. 1: \$320 Max: \$400
<b>Term</b>	10 years	10 years	25 years	25 years	10 years	17 years
<b>Total Interest</b>	<b>\$17,143</b>	<b>\$20,500</b>	<b>\$48,701</b>	<b>\$59,997</b>	<b>\$19,061</b>	<b>\$33,505</b>
<b>Total Paid</b>	\$62,143	\$65,500	\$93,701	\$98,130	\$64,061	\$78,505

**Loan balance = \$60,000; interest rate = 6.8%**

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$690	Yrs. 1-2: \$474 Yrs. 3-4: \$576	\$416	Min: \$172 Max: \$548	Yr. 1: \$100 Yrs. 2-10: \$781	Yr. 1: \$320 Max: \$546
<b>Term</b>	10 years	10 years	25 years	25 years	10 years	23 years
<b>Total Interest</b>	<b>\$22,858</b>	<b>\$27,333</b>	<b>\$64,933</b>	<b>\$81,982</b>	<b>\$25,567</b>	<b>\$66,686</b>
<b>Total Paid</b>	\$82,858	\$87,333	\$124,933	\$98,564	\$85,567	\$127,113

**Loan balance = \$75,000; interest rate = 6.8%**

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$863	Yrs. 1-2: \$593 Yrs. 3-4: \$720	\$521	Min: \$172 Max: \$548	Yr. 1: \$100 Yrs. 2-10: \$980	Yr. 1: \$320 Max: \$689
<b>Term</b>	10 years	10 years	25 years	25 years	10years	25 years
<b>Total Interest</b>	\$28,572	<b>\$34,167</b>	<b>\$81,165</b>	<b>\$93,245</b>	<b>\$32,073</b>	<b>\$117,349</b>
<b>Total Paid</b>	\$103,572	\$109,167	\$156,165	\$98,564	\$107,073	\$160,116

**Loan balance = \$90,000; interest rate = 6.8%**

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$1,036	Yrs. 1-2: \$711 Yrs. 3-4: \$865	\$625	Min: \$172 Max: \$548	Yr. 1: \$100 Yrs. 2-10: \$1,179	Yr. 1: \$320 Max: \$827
<b>Term</b>	10 years	10 years	25 years	25 years	10 years	25 years
<b>Total Interest</b>	<b>\$34,286</b>	<b>\$41,000</b>	<b>\$97,398</b>	<b>\$97,909</b>	<b>\$38,580</b>	<b>\$146,603</b>
<b>Total Paid</b>	\$124,286	\$131,000	\$187,398	\$98,564	\$128,580	\$168,964

**Loan balance = \$105,000; interest rate = 6.8%**

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$1,208	Yrs. 1-2: \$830 Yrs. 3-4: \$1,009	\$729	Min: \$172 Max: \$548	Yr. 1: \$100 Yrs. 2-10: \$1,379	Yr. 1: \$320 Max: \$915
<b>Term</b>	10 years	10 years	25 years	25 years	10 years	25 years
<b>Total Interest</b>	<b>\$40,001</b>	<b>\$47,833</b>	<b>\$113,634</b>	<b>\$98,564</b>	<b>\$45,086</b>	<b>\$158,574</b>
<b>Total Paid</b>	\$145,001	\$152,833	\$218,634	\$98,564	\$150,086	\$170,905

**Loan balance = \$120,000; interest rate = 6.8%**

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$1,381	Yrs. 1-2: \$948 Yrs. 3-4: \$1,153	\$833	Min: \$172 Max: \$548	Yr. 1: \$100 Yrs. 2-10: \$1,578	Yr. 1: \$320 Max: \$915
<b>Term</b>	10 years	10 years	25 years	25 years	10 years	25 years
<b>Total Interest</b>	<b>\$45,715</b>	<b>\$54,667</b>	<b>\$129,867</b>	<b>\$98,564</b>	<b>\$51,592</b>	<b>\$165,842</b>
<b>Total Paid</b>	\$165,715	\$174,667	\$249,867	\$98,564	\$171,592	\$170,905

**Loan balance = \$135,000; interest rate = 6.8%**

	Standard	Graduated	Extended	*Income-Based (IBR)	**Income-Sensitive (FFELP only)	***Income-Contingent (FDLP only)
<b>Monthly Payment</b>	\$1,554	Yrs. 1-2: \$1,067 Yrs. 3-4: \$1,297	\$937	Min: \$172 Max: \$548	Yr. 1: \$100 Yrs. 2-10: \$1,777	Yr. 1: \$320 Max: \$915
<b>Term</b>	10 years	10 years	25 years	25 years	10 years	25 years
<b>Total Interest</b>	<b>\$51,430</b>	<b>\$61,500</b>	<b>\$146,100</b>	<b>\$98,564</b>	<b>\$58,099</b>	<b>\$169,833</b>
<b>Total Paid</b>	\$186,430	\$196,500	\$281,100	\$98,564	\$193,099	\$170,905

\*The Income-Based Repayment (IBR) plan example is calculated based on an annual gross income of \$30,000 and a family size of one living in the contiguous United States. Monthly payment amounts under the IBR plan may change annually based upon the borrower's annual gross income and family size. Any remaining balance, including interest, is forgiven after 25 years of qualifying payments under this plan.

\*\*The Income-Sensitive Repayment plan is calculated based on an annual salary of \$30,000 and 4 percent monthly adjusted gross income allocation to the loan payment. Total interest paid over the life of the loan and the term will vary depending on the percentage of income that the borrower chooses to allocate each year to his or her loan payment. This plan is only offered to student loan borrowers of the Federal Family Education Loan Program (FFELP).

\*\*\*The Income-Contingent Repayment plan example is calculated based on an annual gross income of \$30,000 and a family size of one living in the contiguous United States. This repayment amount will be recalculated annually and is subject to change based on the poverty guidelines per family size as determined by the U.S. Department of Health & Human Services. This plan has a maximum term of 25 years and is only offered to student loan borrowers of the Federal Direct Loan Program (FDLP).

Also, any Stafford, Grad PLUS or Consolidation loan made under either the FDLP or FFELP is eligible for repayment under IBR, EXCEPT loans that are currently in default, parent PLUS Loans, or Consolidation loans that repaid a parent PLUS Loan.

*Calculator sources:* [www.finaid.org](http://www.finaid.org); [www.studentaid.ed.gov](http://www.studentaid.ed.gov)

