

ATTACHMENT B: EXIT LOAN COUNSELING
COMPARISON OF SAMPLE REPAYMENT
OPTIONS

Example 1: Loan Balance = \$15,000, Interest Rate = 6.8%

| | Standard | Income-Based | Graduated | Income-Sensitive | Extended | Consolidation |
|------------------------|----------|--------------|--------------------------------|------------------------------|----------|---------------|
| Monthly Payment | \$173 | \$170 | Yr. 1: \$85 Yr. 2-10: \$203 | Yr. 1: \$100 Yr. 2: \$170 | n/a | \$133 |
| Term | 10 years | 10 years | 10 years | 11 years | n/a | 15 years |
| Total Interest | \$5,714 | \$5,722 | \$6,530 | \$6,658 | n/a | \$8,967 |
| Total Paid | \$20,714 | \$20,722 | \$21,530 | \$21,658 | n/a | \$23,967 |

Example 2: Loan Balance = \$30,000, Interest Rate = 6.8%

| | Standard | Income-Based | Graduated | Income-Sensitive | Extended | Consolidation |
|------------------------|----------|--------------|---------------------------------|---------------------------------|----------|---------------|
| Monthly Payment | \$345 | \$170 | Yr. 1: \$170 Yr. 2-10: \$406 | Yr. 1: \$170 Yr. 2-11: \$345 | \$208 | \$229 |
| Term | 10 years | 18 years | 10 years | 11 years | 25 years | 20 years |
| Total Interest | \$11,429 | \$25,847 | \$13,059 | \$13,469 | \$32,466 | \$24,960 |
| Total Paid | \$41,429 | \$55,847 | \$43,059 | \$43,469 | \$62,466 | \$54,960 |

Example 3: Loan Balance = \$60,000, Interest Rate = 6.8%

| | Standard | Income-Based | Graduated | Income-Sensitive | Extended | Consolidation |
|------------------------|----------|--------------|---------------------------------|---------------------------------|-----------|---------------|
| Monthly Payment | \$690 | \$170 | Yr. 1: \$340 Yr. 2-10: \$812 | Yr. 1: \$340 Yr. 2-11: \$690 | \$416 | \$391 |
| Term | 10 years | 25 years* | 10 years | 11 years | 25 years | 30 years |
| Total Interest | \$22,858 | \$81,981 | \$26,118 | \$26,938 | \$64,933 | \$80,816 |
| Total Paid | \$82,858 | \$98,564 | \$86,118 | \$86,938 | \$124,933 | \$140,816 |

Note: The Income-Sensitive Repayment Plan is calculated based on an annual salary of \$30,000 and 4% monthly 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 its loan payment. The Income-Based Repayment Plan is calculated based on an annual salary of \$30,000 and a family size of one living in the contiguous U.S. Monthly payment amounts under the Income-Based Repayment Plan may change annually based upon the borrower's income and family size.

* Any remaining balance, including interest, is forgiven after 25 years of payments.