

Loan Repayment Schedules

When it comes time to repay your Federal Direct Student Loan, you will need to select a repayment plan. There are several repayment plans: standard, extended, graduated, income contingent, income based, and pay-as-you-earn. How much you pay and how long you take to repay your loans will vary depending on the repayment plan you choose. Consolidation loans also have varying repayment plans.

The following link will take you to the U.S. Department of Education's Direct Loan "Calculators and Interest Rates" webpage where you can estimate your repayment amounts under each of these different plans.

<http://www.direct.ed.gov/calc.html>

The following sample repayment chart can be used to estimate your loan repayment under the standard repayment plan. It is for estimating purposes only.

Student Loan Repayment Chart

Amount Borrowed	6.8% Fixed Interest Rate				7.9% Fixed Interest Rate			
	Monthly Payment	# Months	Total Interest	Total Repaid	Monthly Payment	# Months	Total Interest Paid	Total Repaid
\$500	\$50	11	\$16	\$516	\$50	11	\$19	\$519
\$1,000	\$50	22	\$64	\$1,064	\$50	22	\$76	\$1,076
\$3,500	\$50	90	\$971	\$4,471	\$50	95	\$1,207	\$4,707
\$4,500	\$52	120	\$1,714	\$6,214	\$54	120	\$2,013	\$6,513
\$8,000	\$92	120	\$3,048	\$11,048	\$97	120	\$3,597	\$11,597
\$10,000	\$115	120	\$3,810	\$13,810	\$121	120	\$4,496	\$14,496
\$12,000	\$138	120	\$4,572	\$16,572	\$145	120	\$5,395	\$17,395
\$15,000	\$173	120	\$5,714	\$20,714	\$181	120	\$6,744	\$21,744
\$20,000	\$230	120	\$7,619	\$27,619	\$242	120	\$8,992	\$28,992
\$23,000	\$265	120	\$8,762	\$31,762	\$278	120	\$10,341	\$33,341
\$31,000	\$357	120	\$11,810	\$42,810	\$374	120	\$13,938	\$44,938
\$40,000	\$460	120	\$15,239	\$55,239	\$483	120	\$17,984	\$57,984
\$46,000	\$529	120	\$17,524	\$63,524	\$556	120	\$20,682	\$66,682
\$50,000	\$575	120	\$19,048	\$69,048	\$604	120	\$22,480	\$72,480
\$57,500	\$662	120	\$21,905	\$79,405	\$695	120	\$25,852	\$83,352

Use this Standard Repayment Plan chart to estimate your student loan payment. Figures have been rounded to the nearest whole dollar and represent minimum payments at 6.8% (Stafford) and 7.9% (Grad Plus) over a maximum of 10 years, and do not include interest that may accumulate during periods of deferment or forbearance. Lower balances may take less than 10 years to repay at the minimum payment of \$50. This chart is for estimating purposes only. Use the Department's online calculator (<http://www.direct.ed.gov/calc.html>) to get a more accurate picture of your monthly payment and the total amount you will pay back based on your specific loan's balance, terms, and the repayment plan you choose.

Sample Loan Repayment Schedule

The following is a sample loan repayment schedule based on a standard repayment plan for a \$3,500 loan. Note: The monthly loan payment was calculated at \$40.28 for 120 payments (10 years). Since this amount is less than the \$50 minimum, the term of the loan has been shortened to 89 payments of \$50 plus a final payment of \$21.06.

Payment Schedule

Payment Number	Payment	Interest	Principal	Cumulative Interest	Cumulative Principal	Remaining Balance
1	\$50.00	\$19.83	\$30.17	\$19.83	\$30.17	\$3,469.83
2	\$50.00	\$19.66	\$30.34	\$39.50	\$60.50	\$3,439.50
3	\$50.00	\$19.49	\$30.51	\$58.99	\$91.01	\$3,408.99
4	\$50.00	\$19.32	\$30.68	\$78.30	\$121.70	\$3,378.30
5	\$50.00	\$19.14	\$30.86	\$97.45	\$152.55	\$3,347.45
6	\$50.00	\$18.97	\$31.03	\$116.42	\$183.58	\$3,316.42
7	\$50.00	\$18.79	\$31.21	\$135.21	\$214.79	\$3,285.21
8	\$50.00	\$18.62	\$31.38	\$153.83	\$246.17	\$3,253.83
9	\$50.00	\$18.44	\$31.56	\$172.26	\$277.74	\$3,222.26
10	\$50.00	\$18.26	\$31.74	\$190.52	\$309.48	\$3,190.52
11	\$50.00	\$18.08	\$31.92	\$208.60	\$341.40	\$3,158.60
12	\$50.00	\$17.90	\$32.10	\$226.50	\$373.50	\$3,126.50
13	\$50.00	\$17.72	\$32.28	\$244.22	\$405.78	\$3,094.22
14	\$50.00	\$17.53	\$32.47	\$261.75	\$438.25	\$3,061.75
15	\$50.00	\$17.35	\$32.65	\$279.10	\$470.90	\$3,029.10
16	\$50.00	\$17.16	\$32.84	\$296.27	\$503.73	\$2,996.27
17	\$50.00	\$16.98	\$33.02	\$313.25	\$536.75	\$2,963.25
18	\$50.00	\$16.79	\$33.21	\$330.04	\$569.96	\$2,930.04
19	\$50.00	\$16.60	\$33.40	\$346.64	\$603.36	\$2,896.64
20	\$50.00	\$16.41	\$33.59	\$363.06	\$636.94	\$2,863.06
21	\$50.00	\$16.22	\$33.78	\$379.28	\$670.72	\$2,829.28
22	\$50.00	\$16.03	\$33.97	\$395.31	\$704.69	\$2,795.31
23	\$50.00	\$15.84	\$34.16	\$411.15	\$738.85	\$2,761.15
24	\$50.00	\$15.65	\$34.35	\$426.80	\$773.20	\$2,726.80
25	\$50.00	\$15.45	\$34.55	\$442.25	\$807.75	\$2,692.25
26	\$50.00	\$15.26	\$34.74	\$457.51	\$842.49	\$2,657.51
27	\$50.00	\$15.06	\$34.94	\$472.57	\$877.43	\$2,622.57
28	\$50.00	\$14.86	\$35.14	\$487.43	\$912.57	\$2,587.43
29	\$50.00	\$14.66	\$35.34	\$502.09	\$947.91	\$2,552.09
30	\$50.00	\$14.46	\$35.54	\$516.55	\$983.45	\$2,516.55
31	\$50.00	\$14.26	\$35.74	\$530.81	\$1,019.19	\$2,480.81
32	\$50.00	\$14.06	\$35.94	\$544.87	\$1,055.13	\$2,444.87
33	\$50.00	\$13.85	\$36.15	\$558.72	\$1,091.28	\$2,408.72
34	\$50.00	\$13.65	\$36.35	\$572.37	\$1,127.63	\$2,372.37
35	\$50.00	\$13.44	\$36.56	\$585.82	\$1,164.18	\$2,335.82
36	\$50.00	\$13.24	\$36.76	\$599.05	\$1,200.95	\$2,299.05
37	\$50.00	\$13.03	\$36.97	\$612.08	\$1,237.92	\$2,262.08
38	\$50.00	\$12.82	\$37.18	\$624.90	\$1,275.10	\$2,224.90
39	\$50.00	\$12.61	\$37.39	\$637.51	\$1,312.49	\$2,187.51
40	\$50.00	\$12.40	\$37.60	\$649.90	\$1,350.10	\$2,149.90
41	\$50.00	\$12.18	\$37.82	\$662.09	\$1,387.91	\$2,112.09
42	\$50.00	\$11.97	\$38.03	\$674.05	\$1,425.95	\$2,074.05
43	\$50.00	\$11.75	\$38.25	\$685.81	\$1,464.19	\$2,035.81
44	\$50.00	\$11.54	\$38.46	\$697.34	\$1,502.66	\$1,997.34
45	\$50.00	\$11.32	\$38.68	\$708.66	\$1,541.34	\$1,958.66
46	\$50.00	\$11.10	\$38.90	\$719.76	\$1,580.24	\$1,919.76
47	\$50.00	\$10.88	\$39.12	\$730.64	\$1,619.36	\$1,880.64
48	\$50.00	\$10.66	\$39.34	\$741.30	\$1,658.70	\$1,841.30
49	\$50.00	\$10.43	\$39.57	\$751.73	\$1,698.27	\$1,801.73
50	\$50.00	\$10.21	\$39.79	\$761.94	\$1,738.06	\$1,761.94
51	\$50.00	\$9.98	\$40.02	\$771.92	\$1,778.08	\$1,721.92
52	\$50.00	\$9.76	\$40.24	\$781.68	\$1,818.32	\$1,681.68
53	\$50.00	\$9.53	\$40.47	\$791.21	\$1,858.79	\$1,641.21
54	\$50.00	\$9.30	\$40.70	\$800.51	\$1,899.49	\$1,600.51
55	\$50.00	\$9.07	\$40.93	\$809.58	\$1,940.42	\$1,559.58
56	\$50.00	\$8.84	\$41.16	\$818.42	\$1,981.58	\$1,518.42
57	\$50.00	\$8.60	\$41.40	\$827.02	\$2,022.98	\$1,477.02
58	\$50.00	\$8.37	\$41.63	\$835.39	\$2,064.61	\$1,435.39
59	\$50.00	\$8.13	\$41.87	\$843.53	\$2,106.47	\$1,393.53
60	\$50.00	\$7.90	\$42.10	\$851.42	\$2,148.58	\$1,351.42
61	\$50.00	\$7.66	\$42.34	\$859.08	\$2,190.92	\$1,309.08
62	\$50.00	\$7.42	\$42.58	\$866.50	\$2,233.50	\$1,266.50
63	\$50.00	\$7.18	\$42.82	\$873.68	\$2,276.32	\$1,223.68
64	\$50.00	\$6.93	\$43.07	\$880.61	\$2,319.39	\$1,180.61
65	\$50.00	\$6.69	\$43.31	\$887.30	\$2,362.70	\$1,137.30
66	\$50.00	\$6.44	\$43.56	\$893.75	\$2,406.25	\$1,093.75
67	\$50.00	\$6.20	\$43.80	\$899.94	\$2,450.06	\$1,049.94
68	\$50.00	\$5.95	\$44.05	\$905.89	\$2,494.11	\$1,005.89
69	\$50.00	\$5.70	\$44.30	\$911.59	\$2,538.41	\$961.59
70	\$50.00	\$5.45	\$44.55	\$917.04	\$2,582.96	\$917.04
71	\$50.00	\$5.20	\$44.80	\$922.24	\$2,627.76	\$872.24
72	\$50.00	\$4.94	\$45.06	\$927.18	\$2,672.82	\$827.18
73	\$50.00	\$4.69	\$45.31	\$931.87	\$2,718.13	\$781.87
74	\$50.00	\$4.43	\$45.57	\$936.30	\$2,763.70	\$736.30
75	\$50.00	\$4.17	\$45.83	\$940.47	\$2,809.53	\$690.47
76	\$50.00	\$3.91	\$46.09	\$944.39	\$2,855.61	\$644.39
77	\$50.00	\$3.65	\$46.35	\$948.04	\$2,901.96	\$598.04
78	\$50.00	\$3.39	\$46.61	\$951.43	\$2,948.57	\$551.43
79	\$50.00	\$3.12	\$46.88	\$954.55	\$2,995.45	\$504.55
80	\$50.00	\$2.86	\$47.14	\$957.41	\$3,042.59	\$457.41
81	\$50.00	\$2.59	\$47.41	\$960.00	\$3,090.00	\$410.00
82	\$50.00	\$2.32	\$47.68	\$962.32	\$3,137.68	\$362.32
83	\$50.00	\$2.05	\$47.95	\$964.38	\$3,185.62	\$314.38
84	\$50.00	\$1.78	\$48.22	\$966.16	\$3,233.84	\$266.16
85	\$50.00	\$1.51	\$48.49	\$967.67	\$3,282.33	\$217.67
86	\$50.00	\$1.23	\$48.77	\$968.90	\$3,331.10	\$168.90
87	\$50.00	\$0.96	\$49.04	\$969.86	\$3,380.14	\$119.86
88	\$50.00	\$0.68	\$49.32	\$970.54	\$3,429.46	\$70.54
89	\$50.00	\$0.40	\$49.60	\$970.94	\$3,479.06	\$20.94
90	\$21.06	\$0.12	\$20.94	\$971.06	\$3,500.00	\$0.00

Loan Balance:	\$3,500.00	Monthly Loan Payment:	\$50.00
Loan Interest Rate:	6.80%	Number of Payments:	90
Loan Fees:	0.00%	Cumulative Payments:	\$4,471.06
Loan Term:	7.5 years	Total Interest Paid:	\$971.06
Minimum Payment:	\$50.00		