

Federal Family Education Loan Program Estimated Monthly Repayment Schedule

(Based on Standard Repayment Plan for Interest Rates 3.4% to 8.25%)



MICHIGAN
Guaranty Agency

Loan Amount	# of Pmts	Pmt	Finance Charge @ 3.40% Int. Rate*	Pmt	Finance Charge @ 4.50% Int. Rate*	Pmt	Finance Charge @ 5.60% Int. Rate*	Pmt	Finance Charge @ 6.0% Int. Rate*	Pmt	Finance Charge @ 6.80% Int. Rate*	Pmt	Finance Charge @ 8.25% Int. Rate*	Pmt	Finance Charge @ 8.50% Int. Rate*
3,500	84	\$50.00	\$407	\$50.00	\$568	\$50.00	\$748	\$50.00	\$932	\$50.00	\$971	\$50.00	\$1,290	50.00	1,351
4,000	91	50.00	542	50.00	765	50.00	1,019	50.00	1,286	50.00	1,344	50.00	1,827	50.00	1,924
4,500	105	50.00	702	50.00	1,000	50.00	1,350	51.32	1,659	51.78	1,715	55.19	2,123	55.79	2,196
5,000	120	50.00	887	51.81	1,219	54.51	1,541	57.02	1,844	57.54	1,905	61.32	2,360	61.99	2,439
5,500	120	54.12	996	57.00	1,340	59.96	1,696	62.73	2,028	63.29	2,096	67.45	2,596	68.19	2,683
7,500	120	73.81	1,358	77.72	1,828	81.76	2,312	85.54	2,765	86.31	2,857	91.98	3,539	92.99	3,659
8,500	120	83.65	1,539	88.09	2,071	92.66	2,621	96.94	3,134	97.81	3,239	104.25	4,011	105.39	4,146
9,000	120	88.57	1,629	93.27	2,193	98.12	2,774	102.65	3,318	103.57	3,429	110.38	4,247	111.58	4,391
10,500	120	103.33	1,901	108.82	2,558	114.47	3,237	119.76	3,871	120.83	4,001	128.78	4,955	130.18	5,123
12,000	120	118.10	2,172	124.36	2,924	130.82	3,700	136.86	4,425	138.09	4,572	147.18	5,662	148.78	5,854
15,000	120	147.62	2,715	155.45	3,655	163.53	4,624	176.08	5,531	172.62	5,715	183.97	7,078	185.97	7,318
20,000	120	196.83	3,620	207.27	4,873	218.04	6,166	228.11	7,374	230.16	7,619	245.30	9,437	247.97	9,757
23,000	120	226.36	4,163	238.36	5,605	250.75	7,090	262.33	8,480	264.68	8,762	282.10	10,852	285.16	11,221
30,000	120	295.25	5,431	310.91	7,310	327.06	9,248	342.11	11,061	345.24	11,429	367.95	14,156	371.95	14,635
40,000	120	393.17	7,241	414.55	9,747	436.08	12,331	456.22	14,748	460.32	15,239	490.61	18,873	495.94	19,513
46,000	120	452.72	8,327	476.73	11,209	501.50	14,181	524.66	16,960	529.36	17,525	564.20	21,704	570.33	22,440
50,000	120	492.09	9,051	518.19	12,183	545.11	15,414	570.28	18,435	575.40	19,048	613.26	23,592	619.92	24,392
55,000	120	541.29	9,956	570.01	13,401	599.62	16,955	627.31	20,278	632.94	20,953	674.58	25,951	681.92	26,831
60,000	120	590.50	10,561	621.83	14,620	654.13	18,496	684.34	22,122	690.48	22,858	735.91	28,310	743.91	29,270
65,500	120	644.63	11,857	678.83	15,960	714.09	20,192	747.07	24,150	753.77	24,953	803.37	30,905	812.10	31,953

*Figures in this column indicate approximate **total** interest amount you will pay over the life of your **loan**.

NOTE: Minimum monthly payment is \$50. Borrowers with variable interest rates should contact their lenders to determine current rates and/or monthly payment amounts.

Examples of Debt Levels, Beginning Monthly Payments, and Total Amounts Repaid for All FFELP ¹

Initial Debt When Loan Enters Repayment	Standard		Graduated ²			Extended Repayment		Income-sensitive ² Repayment			Income-based Repayment Income - \$25,000 ³			
	Per Month	Total	Per Month	Per Month after two years	Total	Per Month	Total	Per Month	Per Month after two years	Total	First Month	10 th year payment	Max Monthly payment	Total
\$2,500	\$50.00	\$2,948	\$N/A	\$N/A	\$N/A	\$N/A	\$N/A	\$N/A	\$N/A	\$N/A	\$28.77	\$28.77	\$28.77	\$3,452
5,000	57.54	6,905	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.00	50.00	57.54	7,017
7,500	86.31	10,357	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.00	50.00	86.31	11,882
10,000	115.08	13,810	79.02	96.07	14,556	N/A	N/A	83.33	126.09	14,105	50.00	102.28	115.08	18,389
15,000	172.62	20,715	118.53	144.10	21,833	N/A	N/A	83.33	203.60	21,545	50.00	102.28	172.62	36,331
20,000	230.16	27,619	158.04	192.14	29,111	N/A	N/A	83.33	281.10	28,985	50.00	102.28	230.16	40,525
25,000	287.70	34,524	197.54	240.16	36,389	N/A	N/A	83.33	358.60	36,425	50.00	102.28	267.42	41,325
30,000	345.24	41,429	237.05	288.19	43,667	208.22	62,467	83.33	436.10	43,865	50.00	102.28	267.42	41,325
40,000	460.32	55,239	316.07	384.26	58,222	277.63	83,289	83.33	591.10	58,745	50.00	102.28	267.42	41,325
50,000	575.40	69,048	395.09	480.33	72,778	347.04	104,109	83.33	746.10	73,626	50.00	102.28	267.42	41,325
75,000	863.10	103,572	592.63	720.49	109,167	520.55	156,168	83.33	1,133.61	110,826	50.00	102.28	267.42	41,325
100,000	1150.80	138,096	790.18	960.61	145,556	694.07	208,223	83.33	1,521.11	148,026	50.00	102.28	267.42	41,325

¹Payments are calculated using the repayment interest rate of 6.8 percent.

²Under Graduated repayment and Income-sensitive repayment the monthly payment amount will increase every two years throughout the repayment schedule.

³Assumes a 4 percent annual income growth (Source: Census Bureau), a discount rate of 5.8 percent, a family size of two, up to \$31,000 Subsidized Stafford and the remainder Unsubsidized Stafford. Any outstanding eligible loan balance is forgiven after 25 years.

REPAYMENT PLANS for the Federal Family Education Loan Program (FFELP).

Standard — This plan provides for a fixed monthly payment of at least \$50 for up to ten years. Well suited for borrowers with loan balances of \$10,000 or less or for borrowers with higher loan balances and sufficient income to make monthly payments. Minimizes total interest charges, offers a stable payment scheduled, and secures a faster payoff.

Graduated — Appealing to borrowers with at least \$10,000 in loans, those who have other financial obligations requiring attention, or whose incomes start low but increase steadily. Lower initial payments with a predictable schedule, but the borrower will pay higher interest costs than under the Standard repayment plan.

Extended — Available to first time-borrowers on or after October 7, 1998. Loans must total \$30,000 or more. Loan repayment has a fixed or graduated repayment amount paid over an extended period of time, with a maximum of 25 years.

Income-sensitive — Attractive to borrowers with loan balances of \$10,000 or more, those at risk of defaulting, or those anticipating initially low incomes that are expected to increase as time passes. Repayment terms can be adjusted annually to adapt to income changes, but by reducing early payments and extending the repayment period, long-term interest cost will increase.

Income-based — Effective July 1, 2009, Stafford, Grad PLUS, and some Consolidation loan borrowers who meet the definition for Partial Financial Hardship will be able to limit their monthly payment to 15 percent of the amount by which adjusted gross income exceeds 150 percent of the poverty line applicable to the borrower's family size.

Consolidation — Appealing to borrowers with large education debts because it offers the flexibility to combine multiple educational loans into a single loan.