

Understanding Your Student Loan Repayment

As you get ready to enter the repayment phase of your loan, it will be useful to estimate how much your monthly payment will be, understand important terms associated with repayment, and learn some useful tips for managing your finances.



Tips for Managing Your Loans and Finances



Make payments automatically

You won't forget to make your payment and you may also get a reduction on your interest rate.



Make payments each and every month

Resist putting off your payments, as deferment or forbearance typically means you'll pay more over the life of the loan.



Pay a little extra each month

Extra payments may help you pay off your loan faster.



Create a budget

Track your monthly expenses to help you cut out unnecessary items and pay down your debt even faster.



If you fall behind, get help

Call your loan servicer to discuss your options. Changes to your payment plan may provide the flexibility you need.



Build an emergency fund

Aim to save \$500 to \$1,000 to cover unexpected expenses.



Beware of scams

Fraudulent companies might claim to offer easy ways to lower your loan payments and even try to charge you fees. If you have doubt about a service offered, contact your servicer.



Don't miss important information

Keep your loan servicers updated with any change in mailing address, email, and phone numbers so they can keep in touch with you.

Important Terms

Here are some key words you may come across as you repay your loan.

Term	Definition
Accrued interest	The amount of loan interest that has not yet been repaid.
Annual Percentage Rate (APR)	The actual yearly cost of borrowing money, including interest and fees, presented as a percentage.
Interest rate	The rate charged to borrow money.
Capitalized interest	Unpaid, accrued interest added to your outstanding principal balance.
Grace period	The amount of time after leaving school when no loan repayment is due — typically six months.
Repayment term	The period during which a borrower is responsible for repaying his or her loan. This period generally begins the day after the last day of the grace period.

Check Out the Sallie Mae Loan Repayment Calculator

[SallieMae.com/StudentLoanRepaymentCalculator](https://www.salliemae.com/StudentLoanRepaymentCalculator)

How to Find Your Student Loans

Federal student loans: Visit the National Student Loan Data System at www.nslds.ed.gov.

Private student loans: The best resource is to request a copy of your credit report. (Note: Not all servicers may report their loans, so your credit report may not include all of your private student loans.)

Repayment Estimator Chart

1 Choose either the 10-year or 15-year repayment schedule

2 Find the loan balance closest to your amount

3 Select the repayment APR closest to your loan's rate

		3.00% Repayment APR		5.00% Repayment APR		7.00% Repayment APR		8.00% Repayment APR		9.00% Repayment APR		11.00% Repayment APR		
Loan Balance <i>at Time of Repayment</i>		Number of Payments	Monthly Payment	Total Interest Paid	Monthly Payment	Total Interest Paid	Monthly Payment	Total Interest Paid	Monthly Payment	Total Interest Paid	Monthly Payment	Total Interest Paid	Monthly Payment	Total Interest Paid
10-Year Term	\$1,000	20	\$51	\$26	\$52	\$44	\$53	\$62	\$54	\$71	\$54	\$81	\$55	\$99
	\$5,000	108	\$53	\$711	\$58	\$1,220	\$63	\$1,753	\$65	\$2,030	\$68	\$2,313	\$73	\$2,898
	\$10,000	120	\$97	\$1,587	\$106	\$2,728	\$116	\$3,933	\$121	\$4,560	\$127	\$5,202	\$138	\$6,530
	\$20,000	120	\$193	\$3,174	\$212	\$5,456	\$232	\$7,866	\$243	\$9,119	\$253	\$10,402	\$276	\$13,060
	\$25,000	120	\$241	\$3,968	\$265	\$6,819	\$290	\$9,832	\$303	\$11,398	\$317	\$13,003	\$344	\$16,326
	\$50,000	120	\$483	\$7,936	\$530	\$13,640	\$581	\$19,665	\$607	\$22,797	\$633	\$26,006	\$689	\$32,650
	\$75,000	120	\$724	\$11,905	\$795	\$20,459	\$871	\$29,497	\$910	\$34,195	\$950	\$39,008	\$1,033	\$48,976
	\$100,000	120	\$966	\$15,873	\$1,061	\$27,279	\$1,161	\$39,330	\$1,213	\$45,594	\$1,267	\$52,011	\$1,378	\$65,300
	\$150,000	120	\$1,448	\$23,809	\$1,591	\$40,918	\$1,742	\$58,996	\$1,820	\$68,389	\$1,900	\$78,017	\$2,066	\$97,950
\$200,000	120	\$1,931	\$31,745	\$2,121	\$54,557	\$2,322	\$78,660	\$2,427	\$91,186	\$2,534	\$104,022	\$2,755	\$130,600	
15-Year Term	\$10,000	180	\$69	\$2,431	\$79	\$4,234	\$90	\$6,178	\$96	\$7,203	\$101	\$8,257	\$114	\$10,459
	\$15,000	180	\$104	\$3,646	\$119	\$6,352	\$135	\$9,268	\$143	\$10,803	\$152	\$12,385	\$170	\$15,688
	\$20,000	180	\$138	\$4,862	\$158	\$8,469	\$180	\$12,359	\$191	\$14,403	\$203	\$16,513	\$227	\$20,918
	\$25,000	180	\$173	\$6,077	\$198	\$10,586	\$225	\$15,448	\$239	\$18,004	\$254	\$20,643	\$284	\$26,147
	\$50,000	180	\$345	\$12,152	\$395	\$21,172	\$449	\$30,894	\$478	\$36,009	\$507	\$41,283	\$568	\$52,294
	\$100,000	180	\$691	\$24,304	\$791	\$42,342	\$899	\$61,789	\$956	\$72,017	\$1,014	\$82,569	\$1,137	\$104,588
	\$150,000	180	\$1,036	\$36,457	\$1,186	\$63,514	\$1,348	\$92,683	\$1,433	\$108,026	\$1,521	\$123,852	\$1,705	\$156,882
	\$200,000	180	\$1,381	\$48,609	\$1,582	\$84,686	\$1,798	\$123,579	\$1,911	\$144,034	\$2,029	\$165,135	\$2,273	\$209,174
\$300,000	180	\$2,072	\$72,913	\$2,372	\$127,028	\$2,696	\$185,366	\$2,867	\$216,053	\$3,043	\$247,704	\$3,410	\$313,762	

The calculations in this chart are based on standard principal and interest payments and do not include fees or repayment interest rate discounts; they are based on the APR at the time of repayment. Variable interest rates are subject to change. The chart and interest rates are provided for informational purposes only and are not specific to any Sallie Mae® student loan product.

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