

Federal Student Loan

Repayment Plan Summary

Billy Borrower has \$40,000 in Direct Loan debt, which has a 6% interest rate. His income is \$35,000, he is single, and he lived in New Jersey. His income increases at a rate of 5% per year.

Repayment Plan	Initial Payment	Final Payment	Maximum Time to Repay	Total Amount Repaid	Additional Loan Cost Over the Standard Plan
Standard	\$444	\$444	10 years	\$53,290	\$0
Graduated	\$254	\$762	10 years	\$56,848	\$3,558
Extended – Fixed	\$258	\$258	25 years	\$77,316	\$24,026
Extended – Graduated	\$200	\$388	25 years	\$84,115	\$30,825
Revised Pay As You Earn*	\$143	\$507	20 years	\$71,172	\$17,882
Pay As You Earn*	\$143	\$444	20 years	\$69,967	\$16,677
Income-Based*	\$215	\$444	15 years, 6 mos.	\$65,407	\$12,117
Income-Contingent*	\$315	\$373	15 years	\$61,484	\$8,194

*Income-Driven Repayment Plans