Direct Loans

William D. Ford Federal Direct Loan Program

Exit Counseling Guide for Direct Loan Borrowers

You borrowed Direct Subsidized Loans and/or Direct Unsubsidized Loans to help you finance your education. Repaying these loans is a serious responsibility. This guide explains some of the most important information that you will need to successfully manage and repay your loans.

Throughout this guide, the words "we," "us," and "our" refer to the U.S. Department of Education. The word "loan" refers to one or more Direct Subsidized Loans or Direct Unsubsidized Loans that you borrowed.

The William D. Ford Federal Direct Loan Program

The William D. Ford Federal Direct Loan (Direct Loan) Program includes the following types of loans:

- Federal Direct Stafford/Ford Loans (Direct Subsidized Loans)
- Federal Direct Unsubsidized Stafford/Ford Loans (Direct Unsubsidized Loans)
- Federal Direct PLUS Loans (Direct PLUS Loans)
- Federal Direct Consolidation Loans (Direct Consolidation Loans)

Loans made under the Direct Loan Program are known collectively as "Direct Loans." Direct Loans are made by the U.S. Department of Education.

Who to Contact About Your Direct Loans

Our Direct Loan Servicing Center services, answers questions about, and processes payments on Direct Loans. You may contact the Direct Loan Servicing Center by:

- Calling 800-848-0979 or, if you use a telecommunications device for the deaf (TDD), by calling 800-848-0983;
- Visiting the Direct Loan Servicing Center's web site at www.dl.ed.gov; or
- Writing to:
  U.S. Department of Education
  Direct Loan Servicing Center
  P.O. Box 4609
  Utica, NY 13504-4609.

Where You Can Find Your Direct Loan Records

Direct Loans are reported to the National Student Loan Data System (NSLDS). NSLDS is our central database for student aid records. It provides a centralized view of your loans, tracking your loans from when they are approved through when they are paid off. You may access your account on the NSLDS web site at www.nslds.ed.gov by using a Personal Identification Number (PIN) that we assign to you along with other identifying data. If you do not have Internet access, you may call 800-4-FED-AID (800-433-3243).

FSA Ombudsman

The FSA Ombudsman works with federal student loan borrowers to resolve loan disputes or problems from an impartial, independent viewpoint. If you have a problem with a federal student loan that you have not been able to resolve through the normal processes, contact the FSA Ombudsman at 877-557-2575 or www.ombudsman.ed.gov.

The Ombudsman will research your problem and work with you and the agency or company involved in the problem to identify options for resolving the disagreement. The process of finding all the facts of a complaint and explaining that information to all the parties involved often leads to the development of reasonable and fair solutions. Regardless of the outcome, the Ombudsman will explain how the conclusion was reached.

The Ombudsman is not an advocate or a legal advisor and cannot force or reverse decisions. Your complaint is considered from all perspectives in an impartial and objective way. When the facts of your complaint suggest a need for systemic change, it is the Ombudsman's job to help develop recommendations for those changes.

Master Promissory Note for Direct Subsidized Loans and Direct Unsubsidized Loans

Direct Subsidized Loans and Direct Unsubsidized Loans are made to students to help pay for the cost of education beyond high school. In most cases, the loans you received were made under a Master Promissory Note (MPN). The MPN is a legally binding agreement between you and us and contains the terms and conditions of your loans.

Under an MPN, you may receive more than one loan over a period of up to 10 years to pay for your educational costs, as long as the school you are attending is authorized to make multiple loans under the MPN and chooses to do so.

If the school you are attending is not authorized or chooses not to make multiple loans under the MPN, or if you do not want to receive more than one loan under the MPN, you must sign a new MPN for each loan that you receive. If you do not want to receive more than one loan under the MPN, you must notify the school you are attending or the Direct Loan Servicing Center in writing.

Interest Rate

The interest rate on Direct Subsidized Loans and Direct Unsubsidized Loans is a variable rate that is based on a formula established by law. The interest rate may be adjusted each year on July 1. As a result, your interest rate may change annually, but it will never exceed 8.25 percent. We will notify you annually of the actual interest rate for each loan that you receive.

Payment of Interest

We do not charge interest on a Direct Subsidized Loan while you are enrolled in school at least half-time, during your grace period, and during deferment periods. We charge interest on a Direct Subsidized Loan during all other periods (starting on the day after your grace period ends), including forbearance periods.

We charge interest on a Direct Unsubsidized Loan during all periods (starting on the day your loan is paid out). This includes periods while you are enrolled in school at least half-time, during your grace period, and during deferment and forbearance periods. Therefore, you will pay more interest on a Direct Unsubsidized Loan than on a Direct Subsidized Loan.

If you do not pay the interest as it is charged on either type of loan, we will add it to the unpaid principal amount of your loan. This is called "capitalization." Capitalization increases the unpaid principal balance of your loan, and we will then charge interest on the increased principal amount.

You may be able to claim a federal income tax deduction for interest payments you make on Direct Loans. For further information, refer to IRS Publication 970, which is available at www.irs.ustreas.gov.

Repayment Incentive Programs

A repayment incentive is a benefit that we offer to encourage you to repay your loan on time. Under a repayment incentive program, the interest rate we charge on your loan may be reduced. Some repayment incentive programs require you to make a certain number of payments on time to keep the reduced interest rate. The two repayment incentive programs described below may be available to you. The Direct Loan Servicing Center can provide you with more information on other repayment incentive programs that may be available.

***(1)** Interest Rate Reduction for Electronic Debit Account Repayment*

Under the Electronic Debit Account (EDA) repayment option, your bank automatically deducts your monthly loan payment from your checking or savings account and sends it to us. EDA helps to ensure that your payments are made on time. In addition, you receive a 0.25 percent interest rate reduction while you repay under the EDA option. We will include information about the EDA option in your first bill. You can also get the information on the Direct Loan Servicing Center's web site, or by calling the Direct Loan Servicing Center.

***(2)** Up-Front Interest Rebate*

You may receive an up-front interest rebate on your Direct Subsidized Loans and Direct Unsubsidized Loans. The rebate is equal to a percentage of the loan amount that you borrow. This is the same amount that would result if the interest rate on your loan were lowered by a specific percentage, but you receive the rebate up front. The correspondence that you receive about your loan will tell you if you received an up-front interest rebate.

To keep an up-front interest rebate that you receive on your loan, you must make all of your first 12 required monthly payments on time when your loan enters repayment. "On time" means that we must receive each payment no later than 6 days after the due date.

You will lose the rebate if you do not make all of your first 12 required monthly payments on time. If you lose the rebate, we will add the rebate amount back to the principal balance on your loan account. This will increase the amount that you must repay.

Grace Period

You will receive a six-month grace period on repayment of each Direct Subsidized Loan and Direct Unsubsidized Loan that you receive. Your six-month grace period begins the day after you stop attending school or drop below half-time enrollment. You do not have to begin making payments on your loan until after your grace period ends.

If you are called or ordered to active duty for more than 30 days from a reserve component of the U.S. Armed Forces, the period of your active duty service, including the time necessary for you to re-enroll in school after your active duty ends, is not counted as part of your grace period. However, the period that is excluded from your grace period may not exceed three years. If the call or order to active duty occurs while you are in school and requires you to drop below half-time enrollment, the start of your grace period will be delayed until after the end of the excluded period. If the call or order to active duty occurs during your grace period, you will receive a full six-month grace period at the end of the excluded period.

Money Management

Many students start college with little or no personal experience with loans, credit cards, living expenses, and budgeting. Understanding and practicing effective money management will help you after you leave school. One significant aspect of successfully managing your money after leaving school is repaying your student loans. In the process, you will be establishing a good credit rating, which is a key to your future financial independence. The following tips will help you manage your money and keep your debt under control.

(1) Know your rights and responsibilities.

Failing to take advantage of your rights (for example, applying for a deferment or forbearance) and to carry out your responsibilities (keeping the Direct Loan Servicing Center informed of your address, phone number, and other information) is a sure way to end up delinquent or in default. Keep a complete set of all your records, and talk to the Direct Loan Servicing Center when you have questions or concerns.

(2) Take advantage of tax relief.

The Taxpayer Relief Act of 1997 not only created tax credits (the HOPE Scholarship Credit and the Lifetime Learning Credit) for individuals paying tuition and related expenses, but it restored some tax deductions for interest paid on education loans. Contact the IRS for more information.

(3) Understand and limit credit card use.

Credit cards are one form of borrowing money. If you decide you need a credit card, stick with one card with a low limit. Multiple cards mean higher debt. Pay off your total balance each month. If that is not possible, always pay more than the minimum. Many credit card offers entice you with a low interest rate for the first few months and raise the rate after this initial period. If you make a payment late (even a day late!), they may increase your interest rate.

(4) Make the most of your grace period.

Generally, you will have a minimum of ten years to repay your loans, and you do not have to begin repaying your Direct Loans until your grace period ends. Your grace period is an excellent time to get your finances in order and your debts under control. If you are working, you can use the grace period to get a head start on repaying your loans. You will reduce your borrowing costs over time by prepaying some of the principal balance.

(5) Pay interest on Direct Unsubsidized Loans.

If you borrow a Direct Unsubsidized Loan, you are responsible for paying all of the interest that accumulates on the loan. You do not have to pay the interest while you are in your grace period. But if you start to pay the interest during your grace period, it may save you a significant amount of money over the life of your loan because the interest that you pay during your grace period will not be capitalized. Start by making your interest payments a budget priority. Remember that paying a little more each month can save you many dollars later.

(6) Select the right repayment plan.

During your grace period, you will choose a repayment plan. You may be tempted to go with the easiest repayment terms right out of school, and you may end up paying for that decision. Extending the repayment period or reducing payments while your loan principal is high will significantly increase your interest costs. *Remember: The longer you take to repay, the more you will repay.*

Consider this: If you: (1) intend to have a career in a low-paying public service area, you may be a candidate for the Graduated or Income Contingent Repayment plan; (2) have a loan balance of $10,000 or less and a job right out of school, you may want to consider the Standard Repayment Plan; and (3) have a loan balance over $10,000, you may want to extend your repayment over a longer time period.

Through these money management tips runs a common theme: Develop a budget. Developing a budget after you leave school is a very important tool. The three main steps in creating your budget are: (1) calculating your total resources; (2) calculating your total expenses; and (3) determining the balance.

The Interactive Budget Worksheet and Calculator at www.ed.gov/DirectLoan will help you determine your total expenses and estimate your total available income. The budget calculator lists most of the critical items to help you consider all of your resources. Based on the figures entered, an estimated budget figure will be calculated for the year.

Repaying Your Loan

The repayment period for each Direct Subsidized Loan and Direct Unsubsidized Loan that you receive begins on the day after your grace period ends. The Direct Loan Servicing Center will notify you of the date your first payment is due.

You must make payments on your loan even if you do not receive a bill or repayment notice. Billing information is sent to you as a convenience, and you are obligated to make payments even if you do not receive a notice or bill.

You may choose one of the following repayment plans to repay your loan:

- ***Standard Repayment Plan*** – Under this plan, you will make fixed monthly payments and repay your loan in full within 10 years (not including periods of deferment or forbearance) from the date the loan entered repayment. Your payments must be at least $50 a month and will be more, if necessary, to repay the loan within the required time period. We may need to adjust the number or amount of your payments to reflect changes in your loan's variable interest rate.
- ***Extended Repayment Plan*** – Under this plan, you will make fixed monthly payments and repay your loan in full within 12 to 30 years (not including periods of deferment or forbearance),

depending on the total amount of your Direct Loans. Your payments must be at least $50 a month and will be more, if necessary, to repay the loan within the required time period. We may need to adjust the number or amount of your payments to reflect changes in your loan's variable interest rate.

- ***Graduated Repayment Plan*** – Under this plan, your payments will be lower at first and will increase, usually every two years. You will repay your loan in full within 12 to 30 years (not including periods of deferment or forbearance), depending on the total amount of your Direct Loans. Your payments must cover the interest that accumulates on your loan between payments and can never be less than 50 percent or more than 150 percent of the amount that you would pay under the Standard Repayment Plan. (For example, if you would be required to pay $100 each month under the Standard Repayment Plan, your monthly payment under the Graduated Repayment Plan could never be less than $50 or more than $150.) We may need to adjust the number or amount of your payments to reflect changes in your loan's variable interest rate.
- ***Income Contingent Repayment Plan*** – Under this plan, your monthly payment amount will be based on your annual income (and that of your spouse if you are married), your family size, and the total amount of your Direct Loans. Until we obtain the information needed to calculate your monthly payment amount, your payment will equal the amount of interest that has accrued on your loan unless you request a forbearance. As your income changes, your payments may change. If you do not repay your loan after 25 years under this plan, the unpaid portion will be forgiven. You may have to pay income tax on any amount forgiven.

If you can show to our satisfaction that the terms and conditions of the repayment plans are not adequate to meet your exceptional circumstances, we may provide you with an alternative repayment plan.

If you do not choose a repayment plan, we will place you on the Standard Repayment Plan.

The chart at the end of this guide ("Exit *Counseling Guide For Direct Loan Borrowers:* Repaying Your Loans") allows you to estimate the monthly and total amounts you would repay under each of the four repayment plans for various initial loan amounts.

You may change repayment plans at any time after you have begun repaying your loan. There is no penalty if you make loan payments before they are due, or pay more than the amount due each month.

We apply your payments and prepayments in the following order: (1) late charges and collection costs first, (2) outstanding interest second, and (3) outstanding principal last.

When you have repaid a loan in full, the Direct Loan Servicing Center will send you a letter telling you that you have paid off your loan. You should keep this letter in a safe place.

Avoiding Delinquency and Default

If you think you might have a problem making the scheduled payments on your loans, contact the Direct Loan Servicing Center immediately. The Direct Loan Servicing Center can help you avoid the costs and negative consequences associated with delinquency and default.

You are delinquent if your monthly payment is not received by the due date. If you fail to make a payment, the Direct Loan Servicing Center will send you a reminder that your payment is late. If your account remains delinquent, the Direct Loan Servicing Center will send you warning notices reminding you of your obligation to repay your loans and the consequences of default. Late fees may be added if your payments are late, and your delinquency will be reported to one or more national credit bureaus.

Default occurs when you become 270 days delinquent in making payments on your loans. If you default:

- The entire unpaid amount of your loan becomes due and payable.
- We will report your default to national credit bureaus.
- We may sue you, take all or part of your federal tax refund or other federal payments, and/or garnish your wages so that your employer is required to send us part of your salary to pay off your loan.
- We will require you to pay reasonable collection fees and costs, plus court costs and attorney fees.
- You will lose eligibility for other federal student aid and assistance under most federal benefit programs.
- You will lose eligibility for loan deferments.

Deferment and Forbearance (Postponing Payments)

If you meet certain requirements, you may receive a **deferment** that allows you to temporarily stop making payments on your loan. If you cannot make your scheduled loan payments, but do not qualify for a deferment, we may give you a **forbearance**. A forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments.

Deferment

You may receive a deferment while you are:

- Enrolled at least half-time at an eligible school;
- In a full-time course of study in a graduate fellowship program;
- In a full-time rehabilitation program for individuals with disabilities (if we have approved the program);
- Unemployed (for a maximum of three years; you must be conscientiously seeking, but unable to find, full-time employment); or
- Experiencing an economic hardship, as determined under the law (for a maximum of three years).

You may be eligible to receive additional deferments if, at the time you received your first Direct Loan, you had an outstanding balance on a loan made under the Federal Family Education Loan (FFEL) Program before July 1, 1993. If you meet this requirement, you may receive a deferment while you are:

- Temporarily totally disabled, or unable to work because you are required to care for a spouse or dependent who is disabled (for a maximum of three years);
- On active duty in the U.S. Armed Forces, on active duty in the National Oceanic and Atmospheric Administration (NOAA), or serving full-time as an officer in the Commissioned Corps of the Public Health Service (for a combined maximum of three years);
- Serving in the Peace Corps (for a maximum of three years);
- A full-time paid volunteer for a tax-exempt organization or an ACTION program (for a maximum of three years);
- In a medical internship or residency program (for a maximum of two years);
- Teaching in a designated teacher shortage area (for a maximum of three years);
- On parental leave (for a maximum of six months); or
- A working mother entering or re-entering the workforce (for a maximum of one year).

You may receive a deferment based on your enrollment in school on at least a half-time basis if (1) you submit a deferment request form to the Direct Loan Servicing Center along with documentation of your eligibility for the deferment, or (2) the Direct Loan Servicing Center receives information from the school you are attending that indicates you are enrolled at least half-time. If the Direct Loan Servicing Center processes a deferment based on information received from your school, you will be notified of the deferment and will have the option of canceling the deferment and continuing to make payments on your loan.

For all other deferments, you must submit a deferment request form to the Direct Loan Servicing Center, along with documentation of your eligibility for the deferment. The Direct Loan Servicing Center can provide you with a deferment request form that explains the eligibility and documentation requirements for the type of deferment you are requesting. You may also obtain deferment request forms and information on deferment eligibility requirements from the Direct Loan Servicing Center's web site.

If you are in default on your loan, you are not eligible for a deferment.

You are not responsible for paying the interest on a Direct Subsidized Loan during a period of deferment. However, you are responsible for paying the interest on a Direct Unsubsidized Loan during a period of deferment.

Forbearance

We may give you a forbearance if you are temporarily unable to make your scheduled loan payments for reasons including, but not limited to, financial hardship or illness.

We will give you a forbearance if:

- You are serving in a medical or dental internship or residency program, and you meet specific requirements;
- You are serving in a national service position for which you receive a national service education award under the National and Community Service Act of 1990 (AmeriCorps);
- You qualify for partial repayment of your loans under the Student Loan Repayment Program, as administered by the Department of Defense;
- You are performing service that would qualify you for loan forgiveness under the teacher loan forgiveness program that is available to certain Direct Loan and FFEL program borrowers; or
- The total amount you owe each month for all of your federal Title IV student loans is 20 percent or more of your total monthly gross income (for a maximum of three years).

To request a forbearance, contact the Direct Loan Servicing Center. The Direct Loan Servicing Center can provide you with a forbearance request form that explains the eligibility and documentation requirements for the type of forbearance you are requesting. You may also obtain forbearance request forms and information on forbearance eligibility requirements from the Direct Loan Servicing Center's web site.

Under certain circumstances, we may also give you a forbearance without requiring you to submit a request or documentation. These circumstances include, but are not limited to, the following:

- Periods necessary for us to determine your eligibility for a loan discharge;
- A period of up to 60 days in order for us to collect and process documentation related to your request for a deferment, forbearance, change in repayment plan, or consolidation loan (we do not capitalize the interest that is charged during this period); or
- Periods when you are involved in a military mobilization, or a local or national emergency.

You are responsible for paying the interest on both Direct Subsidized Loans and Direct Unsubsidized Loans during a period of forbearance.

Discharge (Having Your Loan Forgiven)

We will discharge (forgive) your loan if:

- You die, and the Direct Loan Servicing Center receives an original or certified copy of your death certificate. In exceptional circumstances, we may discharge your loan based on other reliable documentation of your death.
- Your loan is discharged in bankruptcy. However, federal student loans are not automatically discharged if you file for bankruptcy. To have your loan discharged in bankruptcy, you must prove to the bankruptcy court, in an adversary proceeding, that repaying the loan would cause undue hardship.

We will grant a conditional discharge of your loan if we make an initial determination that you are totally and permanently disabled, as defined in the law, based on a physician's certification. To qualify for a final discharge of your loan due to total and permanent disability, you must meet additional requirements during a 3-year conditional discharge period. During that period, your earnings from work must not exceed the poverty line amount for a family of two, and you must not receive any additional loans under the Direct Loan, FFEL, or Federal Perkins Loan programs. You may not receive a discharge due to total and permanent disability based on a condition that existed before your loan was made, unless a doctor certifies that the condition substantially deteriorated after the loan was made.

In certain cases, we may also discharge all or a portion of your loan if:

- You were unable to complete your program of study because your school closed.
- Your school falsely certified your eligibility.
- Your school did not pay a refund of your loan money that it was required to pay under federal regulations.

We may forgive up to $5,000 of any student loans you received under the Direct Loan or FFEL program after October 1, 1998 if you teach full time for five consecutive years in certain low-income elementary and/or secondary schools and meet certain other qualifications, and if you did not owe a Direct Loan or FFEL program loan as of October 1, 1998, or as of the date you obtain a loan after October 1, 1998.

If you are a child care provider who meets certain eligibility requirements, and if you did not owe a Direct Loan or FFEL program loan as of October 7, 1998, or as of the date you obtain a loan after October 7, 1998, you may qualify for loan forgiveness under the Child Care Provider Loan Forgiveness Program. This is a demonstration program that requires annual federal funding. Eligibility for this loan forgiveness benefit is subject to the availability of funds.

To request a loan discharge based on one of the conditions described above (except for discharges due to death or bankruptcy), you must complete an application that you may obtain from the Direct Loan Servicing Center.

In some cases, you may assert, as a defense against collection of your loan, that your school did something wrong or failed to do something that it should have done. You can make such a defense against repayment only if your school's act or omission directly relates to your loan or to the educational services that the loan was intended to pay for, and if what your school did or did not do would give rise to a legal cause of action against the school under applicable state law. If you believe that you have a defense against repayment of your loan, contact the Direct Loan Servicing Center.

We do not guarantee the quality of the academic programs provided by schools that participate in federal student financial aid programs. You must repay your loan even if you do not complete your education, are unable to obtain employment in your field of study, or are dissatisfied with, or do not receive, the education you paid for with the loan.

Loan Consolidation

A Direct Consolidation Loan Program is available that allows you to consolidate (combine) one or more of your eligible federal education loans into one loan. Consolidation allows you to extend the period of time that you have to repay your loans, and to combine several loan debts into a single monthly payment. This may make it easier for you to repay your loans. However, you will pay more interest if you extend your repayment period through consolidation, since you will be making payments for a longer period of time. Contact the Direct Loan Servicing Center for more information about loan consolidation.

Exit Counseling Guide for Direct Loan Borrowers: **Repaying Your Loans**[1]

Initial Debt When You Enter Repayment	Standard		Extended		Graduated		Income Contingent[3, 4] Income = $15,000				Income Contingent[3, 4] Income = $25,000				Income Contingent[3, 4] Income = $45,000			
							Single		Married/HOH[5]		Single		Married/HOH[5]		Single		Married/HOH[5]	
	Per Month	Total	Per Month	Total	Per[2] Month	Total	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total	Per Month	Total
1,000	50	1,080	50	1,080	25	1,175	7	2,222	6	2,133	9	1,892	8	2,008	11	1,570	11	1,573
2,500	50	3,074	50	3,074	25	4,029	17	5,556	16	5,333	22	4,729	20	5,020	27	3,924	27	3,932
2,625	50	3,268	50	3,268	25	4,276	17	5,834	17	5,599	23	4,965	21	5,271	29	4,120	29	4,128
3,500	50	4,790	50	4,790	25	6,036	23	7,778	22	7,466	30	6,620	28	7,027	38	5,494	38	5,505
5,000	61	7,360	55	7,893	35	8,649	33	11,112	32	10,665	43	9,458	41	10,039	55	7,848	55	7,864
5,500	67	8,095	60	8,682	39	9,513	37	12,223	35	11,732	48	10,403	45	11,043	60	8,633	60	8,650
6,500	80	9,567	71	10,261	46	11,241	43	14,446	42	13,865	56	12,295	53	13,051	71	10,203	71	10,223
7,500	92	11,039	82	11,840	53	12,970	50	16,668	48	15,998	65	14,186	61	15,057	82	11,773	82	11,796
10,000	123	14,719	97	17,464	69	19,175	66	22,224	51	21,083	86	18,915	81	20,078	110	15,697	110	15,728
10,500	129	15,455	102	18,337	72	20,135	70	23,335	51	22,034	91	19,861	85	21,082	115	16,482	115	16,514
15,000	184	22,078	146	26,196	103	28,762	100	33,336	51	29,877	130	28,373	122	30,117	164	23,545	164	23,591
18,500	227	27,230	179	32,308	127	35,474	102	40,634	51	35,095	160	34,993	150	37,145	203	29,039	203	29,096
20,000	245	29,438	170	40,904	138	44,427	102	43,509	51	37,111	173	37,831	162	40,157	219	31,394	219	31,455
23,000	282	33,854	196	47,040	158	51,086	102	48,808	51	40,772	199	43,505	187	46,180	252	36,103	252	36,173
25,000	307	36,797	213	51,130	172	55,530	102	52,040	51	42,971	216	47,288	203	50,196	274	39,242	274	39,319
30,000	368	44,157	256	61,356	206	66,636	102	59,171	51	47,594	259	56,746	218	61,851	329	47,091	329	47,183
35,000	429	51,516	298	71,583	241	77,742	102	65,036	51	51,152	269	68,241	218	78,564	384	54,939	384	55,046
40,000	491	58,876	315	94,632	275	101,526	102	69,755	51	53,688	269	83,965	218	101,057	438	62,788	438	62,910
45,000	552	66,235	355	106,461	309	114,221	102	73,415	51	55,318	269	104,195	218	116,451	493	70,636	493	70,774
46,000	564	67,707	363	108,827	316	116,760	102	73,999	51	55,508	269	108,806	218	118,140	504	72,206	504	72,347
50,000	613	73,595	394	118,290	344	126,911	102	76,063	51	56,057	269	129,985	218	124,478	548	78,485	548	78,638
60,000	736	88,314	451	162,318	413	171,946	102	78,531	51	56,123	269	149,233	218	137,097	602	95,554	551	98,397
70,000	859	103,033	526	189,371	481	200,601	102	78,582	51	56,123	269	160,836	218	145,551	602	117,869	551	123,807
80,000	981	117,752	601	216,424	550	229,260	102	78,582	51	56,123	269	168,620	218	150,299	602	145,609	551	155,368
90,000	1,104	132,471	676	243,477	619	257,916	102	78,582	51	56,123	269	172,912	218	151,575	602	179,547	551	194,213
100,000	1,227	147,190	751	270,530	688	286,572	102	78,582	51	56,123	269	174,034	218	151,575	602	220,774	551	242,226
110,000	1,349	161,909	826	297,583	756	315,234	102	78,582	51	56,123	269	174,034	218	151,575	602	271,300	551	300,357
120,000	1,472	176,628	902	324,636	825	343,888	102	78,582	51	56,123	269	174,034	218	151,575	602	330,420	551	323,472
130,000	1,594	191,347	977	351,689	894	372,546	102	78,582	51	56,123	269	174,034	218	151,575	602	351,332	551	331,914
138,500	1,699	203,858	1,041	374,684	952	396,909	102	78,582	51	56,123	269	174,034	218	151,575	602	357,714	551	337,247

[1] The **estimated** payments were calculated using the maximum interest rate for students, 8.25%.
[2] This is your beginning payment, which may increase.
[3] Assumes a 5% annual income growth (Census Bureau).
[4] The **estimated** payments were calculated using the formula requirements in effect during 2002.
[5] HOH is Head of Household; assumes a family size of two