

# Repaying your student loans: **USEFUL TIPS**

As you begin to repay your loans, these strategies can help make the process simpler.

## Tips for managing your loans and finances



### Make automatic payments

Sign up for auto debit and you won't need to worry about late payments. You may also get an interest rate reduction.



### Make payments every month

Missing payments, along with deferment or forbearance, will typically cost you more in the long run, due to accruing interest.



### Pay a little extra each month

Extra payments may help you pay off your loan faster and lower your total loan cost.



### Create a budget

Track your monthly expenses to help you cut out unnecessary items and pay down your loan(s) even faster.



### Reach out if you need help

Call your loan servicer to discuss your options.



### Build an emergency fund

If you can, try 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 charge you fees. Don't fall for it!



### Don't miss important information

Update your post-school account info—address, email, phone—with your loan servicers so notices and statements reach you.

## Definitions

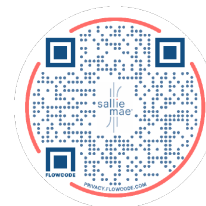
Accrued interest	The amount of interest that has been charged to the loan during the billing period.
Annual Percentage Rate (APR)	The annual cost of borrowing expressed as an annualized percentage rate based on the expected terms—in other words, the amount of time. The interest and origination fees paid and any deferment period are factors that determine the APR.
Interest rate	The rate a lender charges you to borrow money.
Capitalized interest	Unpaid, accrued interest that's added to your principal amount.
Grace period	The amount of time after leaving school when no loan payment is due— typically six months. If you were making in-school payments on your loan, you may need to continue those payments during the grace period.
Repayment term	How long you're responsible for making principal and interest payments on your loan. This period generally begins the day after the last day of your grace period.

## How to find your student loans

**Federal student loans:** Visit the National Student Loan Data System at [StudentAid.gov](https://studentaid.gov)

**Private education 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 private education loans.)

Try the Student Loan Payment Amount Estimator  
[salliemae.com/studentloanrepaymentcalculator](https://salliemae.com/studentloanrepaymentcalculator)



## Estimate your monthly loan payment

- Choose either the 10-year or 15-year repayment schedule.
- Find the principal amount at the time of repayment that's closest to yours (if you do not pay the interest that accrues during school, this amount will be higher than your original loan amount).
- Select the interest rate closest to your loan's rate.

	Principal amount at time of repayment (\$)	Number of payments	3% Interest rate		5% Interest rate		7% Interest rate		8% Interest rate		9% Interest rate		11% Interest rate	
			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

\* Some lenders may require a minimum monthly payment, resulting in a repayment term of less than 10 years.

Sallie Mae does not guarantee the estimator's accuracy or applicability to a person's individual circumstances. The estimated monthly payment assumes a fixed payment amount and fixed interest rate for the life of the loan and does not account for a variable interest rate. The estimate does not account for missed payments, the use of deferment or forbearance, or any required minimum monthly payment amount for a particular loan. For new loans, this estimate does not account for any payments made during the in-school and grace/separation periods, or any interest that accrues or capitalizes during that time. For Sallie Mae loans entering principal and interest repayment, this estimate does not factor in accruing interest or any payments made between now and when the loan enters principal and interest repayment.

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