

Understanding student loan repayment

As you get ready to start repaying your loan, understand how much your monthly payments will be, the important terms associated with your loan, and the basics of managing your finances.

Tips for managing your loans and finances



Make automatic payments

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



Make payments each and every month

Resist putting off your payments, as deferment or forbearance typically mean 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 and lower your total loan cost.



Create a budget

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



Reach out if you need 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 charge you fees.



Don't miss important information

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

Important terms

Understand what these key words mean for you

Term	Definition
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 includes interest, fees, premiums, etc., expressed as an annualized percentage rate based on the expected terms (the amount of time you'll be repaying) the loan(s).
Interest rate	The rate charged to borrow money.
Capitalized interest	Unpaid, accrued interest 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 to make those payments during the grace period.
Repayment term	The period during which you're responsible for making payments on your loan. This period generally begins the day after the last day of your grace period.

Try the Student Loan Payment Amount Estimator

[SallieMae.com/StudentLoanRepaymentCalculator](https://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 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 of your private education loans.)

Repayment estimator chart

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

2 Find the principal amount of the loan closest to your own.

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's principal amount at time of repayment		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® education loan product.

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