

# Helpful tips for paying off your student loans

Kicking off your student loan payments? Try these simple strategies.

## Easy ways to manage your loans and finances



### Make automatic payments

Sign up for auto debit to avoid late payments and maybe even score a lower interest rate.



### Make payments every month

Skipping payments or pausing them with deferment or forbearance can end up costing you more in the long run because of 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

Keep an eye on your spending so you can cut out the extras and pay off your loans 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 promise to lower your loan payments but then hit you with hidden fees. Don't fall for the scam!



### 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

|                                     |  |
|-------------------------------------|--|
| <b>Accrued interest</b>             | The amount of interest that has been charged to the loan during the billing period.  |
| <b>Annual Percentage Rate (APR)</b> | The annual cost of borrowing money, shown as a percentage that includes not just the interest but also any fees or charges, giving you a clearer picture of what your loan will really cost over time. The interest and origination fees paid and any deferment period are factors that determine the APR. |
| <b>Interest rate</b>                | The percentage you pay on top of what you borrow - the cost of borrowing money.  |
| <b>Capitalized interest</b>         | Unpaid, accrued interest that's added to your principal amount.  |
| <b>Grace period</b>                 | The amount of time after leaving school when no loan payment is due—usually six months. If you were making in-school payments on your loan, you may need to continue those payments during the grace period.   |
| <b>Repayment term</b>               | 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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