

2018 SMCC Graduates Average loan debt: \$13,116

Below is an example of what repayment could look like for our average 2018 grad. This is an example for informational purposes only, this is not based on each grad specifically, but rather on the average and was determined by using the federal student aid repayment calculator.

Loans	Interest Rates	Amount borrowed/owed
Direct Unsubsidized loan	4.4%	\$6,000
Direct Subsidized loan	4.4%	\$3,500
Direct Unsubsidized loan	5%	\$1,616
Direct Subsidized loan	3.4%	\$1,000
Direct Unsubsidized loan	4.4%	\$1,000
Total owed:		\$13,116

Sample Repayment Plan Information and your family size:

Tax Filing Status	Single
Family Size	1
Marital Status	Single
Adjusted Gross Income (AGI)	\$20,000
State of Residence	Maine

- The information listed in the table above was used to calculate the sample repayment plan information detailed below. Results can vary dependent on your tax filing status, adjusted gross income, family size and state of legal residence.

Repayment Plans	1 st Monthly Payment	Last Monthly Payment	Total Amount Paid	Projected Loan forgiveness	Repayment Period
Standard	\$135	\$135	\$16,234	\$0	120 months
Graduated	\$76	\$228	\$17,020	\$0	120 months
Revised Pay as you earn- REPAYE	\$0	\$180	\$15,553	\$7,983	300 months
Pay as you earn- PAYE	\$0	\$103	\$6,726	\$17,926	240 months
Income Based Repayment- IBR	\$0	\$135	\$17,923	\$9,754	300 months
IBR for new borrowers	\$0	\$103	\$6,726	\$17,926	240 months
Income-Contingent Repayment- ICR	\$63	\$95	\$21,989	\$0	283 months

- Monthly payment amounts presented here are estimates only and are based on several assumptions that may not apply to you. To discuss your actual monthly payment amounts, contact your loan servicing agency.
- Repayment period: we assume that you have just entered repayment and estimated your payments assuming that you still have the full repayment period left to pay your loans. For example, for the REPAYE repayment plan we calculate your payment under the plan using the full 25-year repayment period, even if your actual remaining repayment period is less than 25 years.
- We also assume that you'll pay continuously throughout repayment with no breaks for forbearance or deferment.
- Discretionary income: we assume your income will grow 5% each year, that your family size will remain the same during the life of your loan, and that the poverty guidelines will increase based on the Congressional Budget Office's estimation of inflation.
- To use this loan estimator, go to studentloans.gov, select the "Repayment & Consolidation" tab, and *Use the Repayment Estimator*.
- Check with your servicing agency for further assistance in determining which repayment plans will work best for you.
- 2015 Three Year Draft Cohort Default Rate: 16%
- Repayment Rate: 48.5%