

2019 SMCC Graduates Average Loan

Debt: \$13,550

Below is an example of what repayment could look like for our average 2019 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 Subsidized Loan	3.82%	\$3,500
Direct Unsubsidized Loan	3.82%	\$2,000
Direct Subsidized Loan	5.05%	\$4,500
Direct Unsubsidized Loan	5.05%	\$3,550
Total Owed:		\$13,550

Sample Repayment Plan Information and family size:

Tax Filing Status: Single

Family Size: 1

Marital Status: Single

Adjusted Gross Income (AGI) \$25,000

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 depending on your specific information.

Standard Plan	Repayment Plans Term/Payment Detail	Monthly Payment Range
You will pay a total of \$16,862 over 120 months		\$141-\$141/month
Graduated Plan		Monthly Payment Range
You will pay a total of \$17,700 over 120 months.	\$79 first payment - \$237 last payment/month	
Revised Pay As You Earn (REPAYE)		Monthly Payment Range
You will pay a total of \$19,986 over 177 months.	\$52 first payment - \$195 last payment/month	
Pay As You Earn (PAYE)		Monthly Payment Range
You will pay a total of \$20,115 over 188 months.	\$52 first payment - \$141 last payment/month	
Income-Based Repayment (IBR)		Monthly Payment Range
You will pay a total of \$18,129 over 147 months.	\$78 first payment - \$141 last payment/month	
Income-Based Repayment for New Borrowers (IBR new)		Monthly Payment Range
You will pay a total of \$20,115 over 188 months.	\$52 first payment - \$141 last payment/month	
Income-Contingent Repayment (ICR)		Monthly Payment Range
You will pay a total of \$20,601 over 229 months.	\$80 first payment - \$102 last payment/month.	

Under all plans outlined above in example, there is \$0 projected loan forgiveness.

See assumptions made and fine print for this example on the back of this page.

2016 ThreeYear Draft Cohort Default Rate: 12.7%

Repayment Rate: 50.72%

Additional information and assumptions made for repayment example:

- Monthly payment amounts presented are estimates only and are based on several assumptions that may not apply to you.
 - Repayment period: we assume that you have just entered repayment and estimated your payments assuming you still have the full time period of your repayment plan remaining, even if your actual repayment period remaining is less.
 - We also assume that you'll pay continuously throughout repayment with no breaks for forbearance and deferment.
 - Discretionary income: we assume your income will grow by 5% each year, that your family size will remain the same 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 "Repayment & Consolidation" tab, and Use this Repayment Estimator.
 - Additional repayment estimator tools are available through iGrad, log on at **www.iGrad.com/schools/SMCC**
 - Check with your loan servicer for further assistance in determining which repayment plans will work best for you.
 - ECMC Solutions is a valuable resource available to you, free of charge, to assist in navigating the repayment process.
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