

Direct Loans

William D. Ford Federal Direct Loan Program

William D. Ford Federal Direct Loan Program Federal Direct Stafford/Ford Loans and Federal Direct Unsubsidized Stafford/Ford Loans Borrower's Rights and Responsibilities

Important Notice: Please retain this statement because it applies to present and subsequent loans received under the Master Promissory Note. You may contact the Direct Loan Servicing Center at any time for another copy of this statement.

The William D. Ford Federal Direct Loan (Direct Loan) Program includes the following loans:

- Federal Direct Stafford/Ford Loans (Direct Subsidized Loans),
- Federal Direct Unsubsidized Stafford/Ford Loans (Direct Unsubsidized Loans),
- Federal Direct PLUS Loans (Direct PLUS Loans), and
- Federal Direct Consolidation Loans (Direct Consolidation Loans).

The Direct Loan Program is authorized by Title IV, Part D of the Higher Education Act of 1965, as amended.

1. Governing Law - Loans disbursed under this Master Promissory Note ("Note") are subject to the Higher Education Act of 1965, as amended (20 U.S.C. 1070 *et seq.*) and applicable U. S. Department of Education (ED) regulations (collectively referred to as the "Act"). **NOTE: Any amendment to the Act governs the terms of any loans disbursed on or after the effective date of such amendment.**

2. Use of this Note - I may receive multiple loans under this Note over a maximum ten-year period. Whether I may receive loans under this Note for only one academic period, or for multiple academic periods, depends on the school I am attending. I may receive loans under this Note, even if I change my school (provided the school is authorized to certify subsequent loans under this Note). I must sign a new Note if I do not wish to receive multiple loans from ED under this Note.

3. Subsidized and Unsubsidized Loans - There are two types of Direct Loans that I may be eligible for under this Note: Direct Subsidized and Direct Unsubsidized Loans. Eligibility for a Direct Subsidized Loan is based on need. If I qualify, ED does not charge interest on my Direct Subsidized Loans while I am in school, and during grace and deferment periods. I am otherwise responsible for interest that accrues on my Direct Subsidized Loan. The Direct Unsubsidized Loan is not based on need. I am responsible for all interest that accrues on my Direct Unsubsidized Loans.

4. Maximum Program Loan Amounts - Under the Direct Subsidized and Unsubsidized Loans Programs, I may borrow up to - but no more than - the dollar amounts shown in the chart on this page (Direct Loan Program Loan Maximums). I am subject to the limits of these loan amounts on the basis of the following:

- My academic level (freshman, sophomore, etc.),
- My status as a dependent student or independent student,
- The length of the academic program in which I am enrolled,

Direct Loan Program Loan Maximums¹

	ANNUAL LIMITS	
	Subsidized	Total (Subsidized & Unsubsidized) ³
DEPENDENT UNDERGRADUATES²		
First Year	\$2,625	\$2,625
Second Year	\$3,500	\$3,500
Third Year and Beyond	\$5,500	\$5,500
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)		
First Year	\$2,625	\$6,625
Second Year	\$3,500	\$7,500
Third Year and Beyond	\$5,500	\$10,500
GRADUATE AND PROFESSIONAL STUDENTS	\$8,500	\$18,500
	AGGREGATE LIMITS ³	
DEPENDENT UNDERGRADUATES	\$23,000	\$23,000
INDEPENDENT UNDERGRADUATES (and dependents whose parents are unable to borrow under the PLUS program)	\$23,000	46,000
GRADUATE AND PROFESSIONAL STUDENTS	\$65,500	\$138,500

¹ Certain health professions students may qualify for higher limits.

² All undergraduate annual loan limits are subject to proration.

³ If the borrower does not have financial need for a Subsidized Loan using expected family contribution (EFC), or has reached the aggregate limit in Subsidized Loans, the borrower may receive up to this entire amount in Unsubsidized Loans assuming he or she has remaining eligibility for the loan.

- The length of the remainder of my undergraduate program of study, if it is less than one academic year, and
- As otherwise authorized by the Act.

5. Maximum Individual Loan Limits - For each academic period, my school determines the maximum loan amount I am eligible to receive by considering the factors in Section 4 above and other factors such as my Cost of Attendance, Expected Family Contribution, and other financial aid awarded to me. My school will determine first my eligibility for a Direct Subsidized Loan, and then for a Direct Unsubsidized Loan.

If I have received student loans from other federal student loan programs, I am responsible for informing my school of my other student loans. In some cases, I may not be eligible for loans for which I have applied.

6. Use of Loan Money - I must use the loan money for authorized educational expenses for attendance at the school that certified my eligibility for the time period shown on my disclosure statement. Authorized expenses include the following:

- Tuition,
- Room,
- Board,
- Institutional fees,
- Books,
- Supplies,
- Equipment,
- Dependent child care,
- Transportation,
- Commuting expenses,
- Rental or purchase of a personal computer,
- Loan fee, and/or
- Other documented, authorized costs.

7. Disbursement of Loan Money - Generally, my loan money will be disbursed in multiple installments based on the academic terms at my school. If my school does not have academic terms, my money will generally be disbursed in at least two installments, one at the beginning and one at the midpoint of my enrollment period for the applicable loans.



Loan money may be credited to my account at my school or disbursed by a check or other means made payable to me. The Direct Loan Servicing Center will notify me of each loan disbursement reported by the school.

If this is my first student loan under either the Direct Loan Program or the Federal Family Education Loan (FFEL) Program, I must receive entrance counseling before the first disbursement of my Direct Subsidized or Direct Unsubsidized Loans can be made.

8. Change of Status - I must notify my school and the Direct Loan Servicing Center of certain changes.

I must notify my school's financial aid office if any of the following events take place:

- I reduce my enrollment status to less than half time,
- I withdraw from school,
- I stop attending classes,
- I fail to re-enroll for any term,
- I have a change in my expected graduation date, and/or
- I change my name, local address, permanent address, or e-mail address.

Shortly before my enrollment ends, I must participate in exit counseling with my school, during which I will update my loan records about my:

- Permanent address, e-mail address,
- Telephone number,
- Future employer, and
- References.

I must notify ED of a particular loan if I fail to enroll with respect to such loan:

- At least half time for the loan period certified, or
- At the school that certified my eligibility.

I must promptly notify the Direct Loan Servicing Center if any of the following events occur before my loans are repaid:

- I change my address or telephone number,
- I change my name (for example, maiden name to married name),
- I withdraw from school or begin attending less than half time,
- I transfer from one school to another school,
- I change my employer or my employer's address or telephone number changes, and/or
- I have any other change in status that would affect my loan (for example, the loss of eligibility for an unemployment deferment by obtaining a job).

9. Effect of Loans on Other Student Aid - Federal law requires that before I receive a Direct Loan, my school must receive a determination of my Pell Grant eligibility. Also, because a Direct Unsubsidized Loan is more expensive to borrow than a Direct Subsidized Loan, my school must determine my

my Direct Subsidized Loan eligibility before I am offered a Direct Unsubsidized Loan.

10. Grace Period - I will receive a 6-month grace period before the first payment of my Direct Subsidized or Direct Unsubsidized Loan must be made. The grace period begins the day after I cease to be enrolled at least half time at an eligible school.

My grace period does not include any period up to 3 years during which I am called or ordered to active duty for more than 30 days from a reserve component of the Armed Forces of the United States, including the period necessary for me to resume enrollment at the next available regular enrollment period.

11. Repayment - All of my loans made under this Note must be repaid. I may be charged a loan fee for each such loan. The amount of this fee will be deducted proportionately from each disbursement.

The repayment period for my loans begins the day after my 6-month grace period ends. My first payment will be due within 60 days after my grace period ends. The Direct Loan Servicing Center will notify me of the date my first payment is due.

I must make payments on my loans even if I do not receive a bill or repayment notice. Billing information is sent to me as a convenience, and I am obligated to make payments even if I do not receive any notice.

I will be given the opportunity to choose one of the following repayment plans (for the following repayment plans, the time limits shown do not include periods of deferment and forbearance):

- **Standard Repayment Plan** - If I choose this plan, I will make fixed monthly payments and repay my loan in full within 10 years from the date the loan entered repayment. Payments must be at least \$50 a month and will be more, if necessary, to repay the loan within the required time period. The number or amount of the payments may need to be adjusted to reflect annual changes in the variable interest rate.

- **Extended Repayment Plan** - If I choose this plan, I will make fixed monthly payments and repay my loan in full within 12 to 30 years, depending on the total amount of my loan. Payments must be at least \$50 a month and will be more, if necessary, to repay the loan within the required time period. The number or amount of payments may need to be adjusted to reflect annual changes in the variable interest rate.

- **Graduated Repayment Plan** - If I choose this plan, I will usually make lower monthly payments at first, and my payments will gradually increase over time. I will repay my loan within 12 to 30 years, depending on the total amount of the loan. Payments must cover interest charges and can never be less than 50 percent or more than 150 percent of the amount I would have paid under the Standard Repayment Plan. The number or amount of the payments may need to be adjusted to reflect annual changes in the variable interest rate.

- **Income Contingent Repayment Plan** - If I choose this plan, my monthly repayment amount is based on the total amount of my loan, my family size, and my Adjusted Gross Income (and that of my spouse if I am married). As my income changes, my repayment amount may change. If I have not repaid my loan after 25 years under this plan, the unpaid portion of this plan is forgiven. I may have to pay income tax on any amount forgiven.

These repayment plans will be explained in more detail during my exit counseling session. If I do not choose one of the plans, ED will choose a plan for me in accordance with its regulations. However, if I demonstrate to ED's satisfaction that the terms and conditions of the repayment plans are not adequate to accommodate my exceptional circumstances, ED may provide an alternative repayment plan.

There will be no penalty for prepaying any portion of my loans.

All payments and prepayments will be applied in the following order: late charges, fees, and collection costs first, outstanding interest second, and outstanding principal last.

If I fail to make any part of an installment payment within 30 days after it becomes due, I may owe a late charge. This charge may not exceed six cents for each dollar of each late installment.

12. Interest Rates - For Direct Subsidized and Direct Unsubsidized Loans first disbursed on or after July 1, 1998, the interest rate will be a variable rate, adjusted annually on July 1, not to exceed 8.25%. The interest rate formula and the actual interest rate applicable to each of my loans will be disclosed to me. After reviewing the actual interest rate, I may cancel or reduce this loan in accordance with Section 14.

13. Payment of Interest - ED will not charge interest on my Direct Subsidized Loan prior to the beginning of my repayment period or during authorized deferment periods. ED will charge interest on my Direct Subsidized Loan during a forbearance period.

Interest will not be capitalized if ED grants me a forbearance for Direct Subsidized Loans and Direct Unsubsidized Loans for a period not to exceed 60 days following my request for a deferment, forbearance, change in repayment plan, or request to consolidate loans.

ED will charge interest on my Direct Unsubsidized Loan during all periods.

It is my responsibility to pay the interest charged on the principal amount of my loans. I must pay any interest charged during an authorized period of deferment or forbearance prior to the end of that period, or it will be capitalized (added to the loan principal), as provided under the Act. If I choose to have the interest capitalized, the total cost of my loan will increase. Capitalized interest increases the principle balance of my loans and the total amount of interest costs I incur. Capitalization occurs when



my loans enter or resume repayment. Interest payments are established by ED, in accordance with the Act. (See the section below entitled, "Capitalization of Direct Loan Interest", for further information on capitalization.)

The chart entitled "Repaying My Loans", allows me to estimate my monthly payments as well as my total loan payments. By locating the initial debt amount (first column on the chart) that most closely matches my total loan(s) and by selecting a repayment plan, I will be able to determine my monthly as well as my total loan payments. If my exact loan amount is not on the chart, I may choose an amount higher than my loan(s) amount to estimate my payment. I understand that the information on the chart if for estimation only and my actual repayment amount may be different.

The Taxpayer Relief Act of 1997 may allow me to claim a federal income tax deduction for interest payments I make on Direct Loans for the first 60 months (whether consecutive or not) that such loans are in repayment.

The deduction applies to interest payments I make on or after January 1, 1998. For further information, I may refer to the IRS Publication 970, which is available at <http://www.irs.ustreas.gov>.

14. Loan Cancellation - I understand that the terms of a full or partial loan cancellation depend on when I request the cancellation.

At any time before my loan money is disbursed, I may decline all or part of my loan money by notifying my school. No loan fee or interest will be charged on the amount of the loan that is cancelled.

- If my school credits my loan to my student account, **I may cancel all or a part of my loan by informing my school within 14 days** after the date my school sends me a disbursement notice,

or by the first day of the school's payment period, whichever is later. (My school can tell me the first day of the payment period). If I cancel all or a portion of my loan as described in this paragraph, my school will return to ED the cancelled amount of the loan money and the loan fee will be reduced or eliminated in proportion to the amount returned.

- **At any time within 120 days of disbursement**, I may pay back all or a part of my loan. The loan fee will be reduced or eliminated in proportion to the amount returned.

15. Loan Discharge - My loans will be discharged if documentation of my death is submitted to the Direct Loan Servicing Center. My loans also may be discharged if I become totally and permanently disabled. An application for loan discharge must be submitted to the Direct Loan Servicing Center, and documentation verifying the total and permanent disability must be certified by my doctor. Upon request, the Direct Loan Servicing Center will provide me with an application for loan discharge that explains the requirements for discharge of my loans. ED will not approve a request for discharge on the basis of total and permanent disability for a condition that existed at the time I applied for this loan unless my doctor certifies that the condition substantially deteriorated after the loan was made.

My loan will not automatically be discharged in bankruptcy. In order to discharge a loan in bankruptcy, I must prove undue hardship in an adversary proceeding before the bankruptcy court.

In certain cases, the Act provides for loan discharge for borrowers who are unable to complete a course of study because the institution closes, or borrowers whose loan eligibility was falsely certified by the institution. The Act also provides for loan

discharge in the amount of any required refund that my school failed to make.

ED does not vouch for the quality or suitability of the academic programs offered by participating schools. Unless I qualify for loan discharge under the Act, I must repay the loans even if I do not complete my education, I am unable to obtain employment in my field of study, or I am dissatisfied with, or do not receive, the education I paid for with the loans.

In addition, I may assert, in certain proceedings before ED, that I have a defense against repayment of a Direct Loan. ED may recognize as a defense against repayment an act or omission by the school that I am attending that would give rise to a legal cause of action against a school under applicable state law, as long as that act or omission directly relates to this loan or to the school's provision of educational services for which this loan is provided.

16. Consequences of Default - Default is defined in detail in my Note. If I default, the entire unpaid balance and collection fees on the applicable loans will become immediately due and payable. Failure to repay loans made under this Note may result in any or all of the following:

- Loss of federal income tax refunds,
- Legal action against me,
- Collection charges (including attorney fees) being assessed against me,
- Loss of eligibility for other student aid and assistance under most federal benefit programs,
- Loss of eligibility for loan deferments,
- Negative credit reports to credit bureaus, and/or
- My employer withholding part of my wages to give them to ED (administrative wage garnishment).

Capitalization of Direct Loan Interest

What is Capitalization?

Capitalization is a process where ED adds unpaid interest to the principal balance of a loan. You are responsible for paying the interest due on your loan as described in Item 3 of this Borrower's Rights and Responsibilities statement.

If you fail to make required interest payments before the beginning or resumption of principal repayment, or if you are granted a deferment (on a Direct Unsubsidized Loan) or forbearance, ED may capitalize such interest, as provided under the Act. The principal balance of your loan will increase each time ED capitalizes unpaid interest. As a result, you will pay more interest charges over the life of the loan. When you leave school and begin repaying your loan, your monthly payment amount will be higher or, if your loan is subject to the \$50 minimum payment, you will make more payments.

Contact the Direct Loan Servicing Center if you have questions or need more information.

This chart compares the monthly payments on Direct Unsubsidized Loans where interest is paid while the borrower is in school and loans where the interest is capitalized. This example uses the maximum interest rate for student loans, 8.25 percent. **This is an estimate only.** The actual interest capitalized will depend on factors such as disbursement date, number of disbursements, and the variable interest rate.

Treatment of Interest	Loan Amount	Capitalized Interest for 12 months	Principal to be Repaid	Monthly Payment	Number of Payments	Total Amount Repaid
When you pay the interest	\$ 15,000	\$ 0	\$ 15,000	\$ 184	120	\$ 22,077
When you don't pay the interest	\$ 15,000	\$ 1,350	\$ 16,350	\$ 201	120	\$ 24,064



Result: During repayment, you pay \$17 less per month and \$1,987 less over the life of your loan(s) when you pay the interest as it is charged.



17. Credit Bureau Notification - Information concerning the amount, disbursement, and repayment status (current or delinquent) of loans will be reported to one or more national credit bureau organizations on a regular basis. If I default on any loans made under this Note, that default also will be reported to national credit bureaus. I will be notified at least 30 days in advance that default information will be disclosed to a credit bureau unless I enter into a repayment arrangement within 30 days of the date on the notice. I will be given a chance to ask for a review of the debt(s) before the default is reported. ED must provide a timely response to a request from any credit organization regarding objections I might raise with that organization about the accuracy and completeness of information ED has reported.

18. Special Repayment Arrangements -

- A Direct Consolidation Loan Program is available under which I (or my spouse and I jointly) may consolidate one or more federal education loans received under different education loan programs. Consolidation permits multiple debts to be combined into one monthly payment. For additional information on this program, or to apply for a Direct Consolidation Loan, I should contact the Direct Loan Servicing Center.
- Under certain circumstances, military personnel may have their loans repaid by the Secretary of Defense in accordance with 10 U. S. C. 2141. Questions should be addressed to the local service recruiter. This is a recruiting program and does not pertain to prior service individuals or those not eligible for enlistment in the Armed Forces.
- In addition, volunteers who complete service in an approved national or community service project can earn an educational award. The award can be used to repay a Direct Loan. If I receive an educational award, I am responsible for providing the Direct Loan Servicing Center with information and documentation regarding my term of service and the award.
- If I am a full-time teacher and at the time I signed this Note I have no outstanding balance on a Title IV loan made before October 1, 1998, I may be eligible for loan forgiveness. ED will repay a fixed amount of my Direct Subsidized Loans and Direct Unsubsidized Loans if I have worked as a full-time teacher for 5 consecutive school years, if I am not in default on any such loan, and if I meet all other eligibility requirements under the Act.
- If I am a child care provider and my first Direct Loan was made to me on or after October 7, 1998, I may qualify for loan forgiveness under a demonstration program set forth in the Act. I understand that I must meet other eligibility requirements under the Act and that this program requires annual federal funding.

19. Deferments - Under certain circumstances, I have a right to (defer) postpone repayment. Upon request, the Direct Loan Servicing Center will provide me with a deferment application that explains the eligibility requirements. If I am in default on my loan(s), I am not eligible for a deferment.

Deferments are available while I am:

- Enrolled at least half time at an eligible school,
- Engaged in a full-time course of study in a graduate fellowship program,
- Engaged in a full-time rehabilitation training program for individuals with disabilities (if the program is approved by ED),
- Conscientiously seeking but unable to find full-time employment (for up to three years), or
- Experiencing an economic hardship as determined by federal law (for up to three years).

The Direct Loan Servicing Center will process an in-school deferment based on (i) my request along with documentation verifying my eligibility, or (ii) the Direct Loan Servicing Center's receipt of information from my school about my eligibility in connection with a new loan, or (iii) the Direct Loan Servicing Center's receipt of student status information indicating that I am enrolled on at least a half-time basis.

In all other cases, I must provide the Direct Loan Servicing Center with a deferment request and evidence that verifies my eligibility.

If at the time I sign this Note, I have an outstanding balance on a FFEL Program Loan (formerly known as GSL) that was made prior to July 1, 1993, additional deferment opportunities may be available. These include deferments while I am:

- Temporarily totally disabled (for up to three years),
- Unable to secure employment because I am required to care for a spouse or dependent who is temporarily totally disabled (for up to three years),
- Serving in the U.S. Armed Forces, the Commissioned Corps of the Public Health Service, the National Oceanic and Atmospheric Administration Corps, or the Peace Corps (for up to three years),
- Serving as a full-time paid volunteer for a tax-exempt organization or an ACTION program (for up to three years),
- In a medical internship or residency program (for up to two years),
- Teaching in a designated teacher shortage area (for up to three years),
- On parental leave (for up to six months),
- A working mother entering or re-entering the workforce (for up to one year).

20. Forbearance - If I am unable to make my scheduled loan payments, ED may allow me to reduce my payment amount, to extend the time for making payments, or to temporarily stop making payments as long as I intend to repay my loan. Allowing me to temporarily delay or reduce loan payments is called a forbearance. Interest charges continue to accrue during a forbearance period.

ED may grant me a forbearance in the following circumstances:

- Financial hardship, and/or
- Illness

ED may grant me forbearance for up to 60 days in order to collect and process documentation supporting my request for a deferment, forbearance, change in repayment plan, or consolidation.

ED may grant me forbearance to eliminate a delinquency that persists even though I am making scheduled installment payments.

ED will grant me a forbearance in the following circumstances:

- Service in a medical or dental internship or residency program, if I meet specific criteria.
- Service in a national service position for which I receive a national service education award under the National and Community Service Trust Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service.
- Qualifying for partial repayment of my loans under the Student Loan Repayment Program, as administered by the Department of Defense.
- A period of time when my monthly debt burden for all of my Title IV loans collectively equals or exceeds 20 percent of my total monthly gross income (for up to three years).

Upon request, the Direct Loan Servicing Center will provide me with forbearance information and a forbearance request form.

Repaying My Loans¹

ALL SCREENS @ 20%

Initial Debt When You Enter Repayment	Standard		Extended		Graduated		Income Contingent ³ Income = \$15,000		Income Contingent ³ Income = \$25,000		Income Contingent ³ Income = \$45,000							
	Per Month	Total	Per Month	Total	Per ² Month	Total	Per Month	Total	Per Month	Total	Per Month	Total						
													Single	Married/HOH ⁴	Single	Married/HOH ⁴	Single	Married/HOH ⁴
1,000	50	1,079	50	1,079	25	1,175	7	2,340	7	2,235	9	1,805	9	1,865	11	1,533	11	1,548
2,500	50	3,074	50	3,074	25	4,029	17	5,849	17	5,587	23	4,512	22	4,662	28	3,832	28	3,870
2,625	50	3,266	50	3,266	25	4,276	18	6,142	17	5,866	24	4,737	23	4,896	29	4,024	29	4,063
3,500	50	4,790	50	4,790	25	6,036	24	8,189	23	7,821	32	6,316	30	6,527	39	5,366	39	5,418
5,000	61	7,360	55	7,893	35	8,646	35	11,699	33	11,173	45	9,023	43	9,325	55	7,665	55	7,740
5,500	67	8,095	60	8,682	39	9,513	38	12,869	37	12,290	50	9,926	47	10,257	61	8,432	61	8,514
6,500	80	9,567	71	10,261	46	11,241	45	15,208	43	14,525	59	11,730	56	12,122	72	9,965	72	10,061
7,500	92	11,039	82	11,840	53	12,970	52	17,548	50	16,760	68	13,535	65	13,987	83	11,497	83	11,609
10,000	123	14,718	97	17,462	69	19,175	69	23,397	66	22,346	91	18,046	86	18,650	111	15,330	110	15,479
10,500	129	15,454	102	18,337	72	20,135	73	24,567	69	23,456	95	18,949	91	19,582	116	16,096	116	16,253
15,000	184	22,078	146	26,194	103	28,762	104	35,096	69	32,484	136	27,070	129	27,974	166	22,995	165	23,219
18,500	227	27,229	179	32,308	127	35,474	116	43,079	69	38,503	168	33,386	159	34,502	205	28,361	204	28,636
20,000	245	29,437	170	40,898	138	44,423	116	46,247	69	40,833	181	36,093	172	37,299	221	30,660	221	30,958
23,000	282	33,852	196	47,034	392	94,068	116	52,090	69	45,089	208	41,507	198	42,894	255	35,259	254	35,602
25,000	307	36,796	213	51,125	172	55,529	116	55,660	69	47,638	227	45,116	215	46,624	278	38,325	276	38,398
30,000	368	44,155	256	61,349	206	66,635	116	63,529	69	53,091	272	54,139	236	57,009	332	45,990	331	46,437
35,000	429	51,514	298	71,574	241	77,742	116	69,987	69	57,352	283	64,894	236	71,647	387	53,665	386	54,177
40,000	491	58,873	315	94,614	275	101,528	116	75,154	69	60,494	283	79,361	236	91,047	443	61,320	441	61,917
45,000	552	66,232	355	106,461	309	114,221	116	79,142	69	62,617	283	97,769	236	116,477	498	68,985	496	69,656
46,000	564	67,704	363	108,827	316	116,760	116	79,775	69	62,914	283	101,933	236	122,519	509	70,518	507	71,204
50,000	613	73,591	394	118,269	344	126,910	116	81,961	69	63,809	283	120,901	236	131,479	556	76,650	552	77,396
60,000	736	88,310	451	162,318	413	171,946	116	84,470	69	64,066	283	155,555	236	153,049	616	93,097	569	96,095
70,000	859	103,028	526	189,371	481	200,601	116	84,484	69	64,066	283	167,103	236	157,775	616	115,222	569	120,696
80,000	981	117,747	601	216,424	550	229,260	116	84,484	69	64,066	283	174,519	236	159,518	616	142,673	569	151,009
90,000	1,104	132,465	676	243,477	619	257,916	116	84,484	69	64,066	283	178,580	236	159,518	616	175,872	569	188,060
100,000	1,227	147,184	751	270,457	688	286,575	116	84,484	69	64,066	283	179,936	236	159,518	616	215,955	569	233,866
110,000	1,349	161,901	826	297,583	756	315,234	116	84,484	69	64,066	283	179,936	236	159,518	616	264,997	569	291,343
120,000	1,472	176,620	902	324,636	825	343,888	116	84,484	69	64,066	283	179,936	236	159,518	616	325,668	569	333,988
130,000	1,594	191,338	977	351,689	894	372,546	116	84,484	69	64,066	283	179,936	236	159,518	616	360,196	569	342,066
138,500	1,699	203,849	1,041	374,684	952	396,909	116	84,484	69	64,066	283	179,936	236	159,518	616	365,556	569	346,764

¹The **estimated** payments were calculated using the maximum interest rate for students, 8.25.

²This is your beginning payment, which may increase.

³Assumes a 5% annual income growth (Census Bureau)

⁴Assumes a family size of two.