

REPAYING YOUR STUDENT LOAN

Are you prepared to pay for student loans once you graduate?

Check out how your expected salary compares to your estimated loan payments!

Loan Debt	Estimated Monthly Payment (Based on 10 Yr. Term)	Estimated Total Interest to be Paid (Over 10 Years)	Suggested Monthly Earnings	Suggested Annual Income
\$2,500	\$50	\$447.84	\$625	\$7,500
\$5,000	\$57.54	\$1,904.83	\$719.25	\$8,631.02
\$7,500	\$86.31	\$2,857.24	\$1,078.88	\$12,946.54
\$10,000	\$115.08	\$3,809.66	\$1,438.50	\$17,262.05
\$15,000	\$172.62	\$5,714.49	\$2,157.76	\$25,893.07
\$20,000	\$230.16	\$7,619.31	\$2,877.01	\$34,524.10
\$22,500	\$258.93	\$8,571.73	\$3,236.63	\$38,839.61
\$25,000	\$287.70	\$9,524.14	\$3,596.26	\$43,155.12
\$30,000	\$345.24	\$11,428.97	\$4,315.51	\$52,786.15
\$35,000	\$402.78	\$13,333.80	\$5034.76	\$60,417.17
\$40,000	\$460.32	\$15,238.63	\$5,754.02	\$69,048.20

This loan calculation assumes a 6.8% interest rate and that the loan will be repaid in equal monthly installments through standard loan amortization.

The suggested monthly and yearly calculations are based on the recommendation that your student loan payment be no more than **8 percent of your gross earnings**. It is possible to pay off student loan debt which totals more than 8 percent of your gross earnings, but it may be more financially difficult.

For more information on paying back your student loans, go to:

<http://mappingyourfuture.org/paying/debtwizard/>
<http://www.finaid.org/calculators/loanpayments.phtml>



Office of Student Financial Aid
<http://www.missouristate.edu/financialaid/realLIFE>