

Debt Management Worksheet

Name / School _____ / _____

Date: _____

*Below, in the left column, list your aggregate student loan debt information including unpaid and accrued interest. **You may access your loan data by logging onto the National Student Loan Data System at www.nslds.ed.gov**. To access your information, you will need your U.S. Department of Ed. PIN number, the four-digit number used to electronically sign the FAFSA. To request a PIN go to www.pin.ed.gov.*

In the right column, list the name(s) of your loan holder(s). Your loan holder may be the entity through which you originally borrowed your loan, the loan lender, or the entity that is currently servicing the loan, the loan servicer.

Aggregate Student Loan Debt Information

Outstanding FFEL Stafford subsidized loan debt:	\$ _____
Outstanding FFEL Stafford unsubsidized loan debt:	\$ _____
Outstanding Direct subsidized loan debt	\$ _____
Outstanding Direct unsubsidized loan debt	\$ _____
Outstanding Federal Consolidation loan debt:	\$ _____
Outstanding Perkins loan debt:	\$ _____
Outstanding Grad Plus loan debt:	\$ _____
Outstanding Private student loan debt:	\$ _____
TOTAL Aggregate Student Loan Debt:	\$ _____

Current Loan Holders

In the space below, list your anticipated total level of student loan debt at graduation:

\$ _____

Using the online loan calculator found at <http://www.finaid.org/calculators/loanpayments.phtml>, please complete the table below using your above listed, anticipated total level of student loan debt:

Monthly, level repayment rate with a 10 year repayment term:	\$ _____	/mo.
Total cost of loan with a 10 year repayment term:	\$ _____	
Suggested income needed to fully repay loan balance in 10 years:	\$ _____	/yr.
20 year repayment term:	\$ _____	/mo.
Total cost:	\$ _____	
Suggested income:	\$ _____	/yr.
30 year repayment term:	\$ _____	/mo.
Total cost:	\$ _____	
Suggested income:	\$ _____	/yr.

(You must have at least \$30,000 in student loan debt to qualify for a 30 year term)

In the space at the right, list the amount you will borrow in 09-10:

\$ _____

Signature: _____

The chart at the right shows estimated monthly student loan payments using a standard 10 year repayment term and a fixed 6.8% interest rate. (Stafford loans disbursed after July 1, 2006, have a fixed 6.8% interest rate. Stafford loans borrowed prior to July 1, 2006, are variable interest rate loans with a maximum interest rate of 8.25%.)

To calculate the monthly repayment rate, total cost of the loan and suggested income level for your loan balance, go to <http://www.finaid.org/calculators/loanpayments.phtml> and use the online loan calculator.

Student Loan Repayment Chart using a 10 year repayment term			
Balance at repayment	Monthly Payment	Interest	Total Cost
\$30,000	\$345.24	\$11,428.92	\$41,428.92
\$35,000	\$402.78	\$13,333.74	\$48,333.74
\$40,000	\$460.32	\$15,238.56	\$55,238.56
\$45,000	\$517.86	\$17,143.38	\$62,143.38
\$50,000	\$575.40	\$19,048.20	\$69,048.20
\$55,000	\$632.94	\$20,953.02	\$75,953.02
\$60,000	\$690.48	\$22,857.84	\$82,857.84
\$65,000	\$748.02	\$24,762.66	\$89,762.66
\$70,000	\$805.56	\$26,667.48	\$96,667.48
\$75,000	\$863.10	\$28,572.30	\$103,572.30
\$80,000	\$920.64	\$30,477.12	\$110,477.12
\$85,000	\$978.18	\$32,381.94	\$117,381.94
\$90,000	\$1,035.72	\$34,286.76	\$124,286.76
\$95,000	\$1,093.26	\$36,191.58	\$131,191.58
\$100,000	\$1,150.80	\$38,096.40	\$138,096.40
\$110,000	\$1,265.88	\$41,906.04	\$151,906.04
\$120,000	\$1,380.96	\$45,715.68	\$165,715.68
\$130,000	\$1,496.04	\$49,525.32	\$179,525.32
\$140,000	\$1,611.12	\$53,334.95	\$193,334.95
\$150,000	\$1,726.20	\$57,144.59	\$207,144.59

Making interest payments while you are in school will save you hundreds if not thousands of dollars in the future!

A leading rule of thumb in the student loan industry is that student loan payments not exceed 10 percent of your gross monthly income. The table below assumes the following:

monthly payments do not exceed 10% of your gross monthly income, level monthly payments over the indicated repayment term and a constant interest rate of 6.8%

Maximum Affordable student-loan debt						
Annual Income	10% of gross monthly income*	10 year repayment term	15 year repayment term	20 year repayment term	25 year repayment term	30 year repayment term
\$25,000	\$208	\$18,103	\$23,469	\$27,292	\$30,016	\$31,957
\$30,000	\$250	\$21,724	\$28,163	\$32,751	\$36,019	\$38,348
\$35,000	\$292	\$25,345	\$32,857	\$38,209	\$42,023	\$44,739
\$40,000	\$333	\$28,965	\$37,551	\$43,668	\$48,026	\$51,131
\$45,000	\$375	\$32,586	\$42,245	\$49,126	\$54,029	\$57,522
\$50,000	\$417	\$36,207	\$46,939	\$54,585	\$60,032	\$63,913
\$75,000	\$625	\$54,310	\$70,408	\$81,877	\$90,048	\$95,870
\$100,000	\$833	\$72,413	\$93,877	\$109,169	\$120,064	\$127,827

The SFTS Financial Aid Office suggests you use this information to guide your borrowing decisions throughout your education.