

Repaying your student loans: Useful tips

As you begin to repay your loans, these strategies can help make the process simpler.

Tips for managing your loans and finances



Make automatic payments

Sign up for auto debit and you won't need to worry about late payments. You may also get an interest rate reduction.



Make payments every month

Missing payments, along with deferment or forbearance, will typically cost you more in the long run, due to accruing interest.



Consider paying a little extra each month

Extra payments may help you pay off your loan faster and lower your total loan cost.



Create a budget

Track your monthly expenses to help you cut out unnecessary items and pay down your loan(s) even faster.



Reach out if you need help

Call your loan servicer to discuss your options. Changes to your payment plan may give you some flexibility.



Build an emergency fund

If you can, try to save \$500 to \$1,000 to cover unexpected expenses.



Beware of scams

Fraudulent companies might claim to offer easy ways to lower your loan payments and charge you fees. Don't fall for it!



Don't miss important information

Update your post-school account info—address, email, phone—with your loan servicers so notices and statements reach you.

Definitions

Accrued interest	The amount of interest that has been charged to the loan during the billing period.
Annual Percentage Rate (APR)	The annual cost of borrowing. This includes interest, fees, premiums, etc., expressed as an annualized percentage rate based on the expected terms—in other words, the amount of time
Interest rate	The rate a lender charges you to borrow money.
Capitalized interest	Unpaid, accrued interest that's added to your principal amount.
Grace period	The amount of time after leaving school when no loan payment is due— typically six months. If you were making in-school payments on your loan, you may need to continue those payments during the grace period.
Repayment term	How long you're responsible for making principal and interest payments on your loan. This period generally begins the day after the last day of your grace period.

How to find your student loans

Federal student loans: Visit the National Student Loan Data System at [StudentAid.gov](https://studentaid.gov).

Private education loans: The best resource is to request a copy of your credit report.

(Note: Not all servicers may report their loans, so your credit report may not include all private education loans.)



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Estimate your monthly loan payment

1 Choose either the 10-year or 15-year repayment schedule.

2 Find the principal amount at the time of repayment that's closest to yours (if you do not pay the interest that accrues during school, this amount will be higher than your original loan amount).

3 Select the interest rate closest to your loan's rate.

	Principal amount at time of repayment (\$)	Number of payments	5% Interest rate		7% Interest rate		8% Interest rate		9% Interest rate		11% Interest rate		15% Interest rate	
			Monthly payment (\$)	Total interest paid (\$)	Monthly payment (\$)	Total interest paid (\$)	Monthly payment (\$)	Total interest paid (\$)	Monthly payment (\$)	Total interest paid (\$)	Monthly payment (\$)	Total interest paid (\$)	Monthly payment (\$)	Total interest paid (\$)
10-year term	1,000	20	52	44	\$53	62	54	71	54	81	55	99	57	136
	5,000	108	58	1,220	63	1,753	65	2,030	68	2,313	73	2,898	85	4,139
	10,000	120	106	2,728	116	3,933	121	4,560	127	5,202	138	6,530	161	9,360
	20,000	120	212	5,456	232	7,866	243	9,119	253	10,402	276	13,060	323	18,720
	25,000	120	265	6,819	290	9,832	303	11,398	317	13,003	344	16,326	403	23,401
	50,000	120	530	13,640	581	19,665	607	22,797	633	26,006	689	32,650	807	46,800
	75,000	120	795	20,459	871	29,497	910	34,195	950	39,008	1,033	48,976	1,210	70,201
	100,000	120	1,061	27,279	1,161	39,330	1,213	45,594	1,267	52,011	1,378	65,300	1,613	93,602
	150,000	120	1,591	40,918	1,742	58,996	1,820	68,389	1,900	78,017	2,066	97,950	2,420	140,402
	200,000	120	2,121	54,557	2,322	78,660	2,427	91,186	2,534	104,022	2,755	130,600	3,227	187,204
15-year term	10,000	180	79	4,234	90	6,178	96	7,203	101	8,257	114	10,459	140	15,193
	15,000	180	119	6,352	135	9,268	143	10,803	152	12,385	170	15,688	210	22,789
	20,000	180	158	8,469	180	12,359	191	14,403	203	16,513	227	20,918	280	30,386
	25,000	180	198	10,586	225	15,448	239	18,004	254	20,643	284	26,147	350	37,982
	50,000	180	395	21,172	449	30,894	478	36,009	507	41,283	568	52,294	700	75,962
	100,000	180	791	42,342	899	61,789	956	72,017	1,014	82,569	1,137	104,588	1,400	151,926
	150,000	180	1,186	63,514	1,348	92,683	1,433	108,026	1,521	123,852	1,705	156,882	2,099	227,888
	200,000	180	1,582	84,686	1,798	123,579	1,911	144,034	2,029	165,135	2,273	209,174	2,799	303,851
	300,000	180	2,372	127,028	2,696	185,366	2,867	216,053	3,043	247,704	3,410	313,762	4,199	455,777

* Some lenders may require a minimum monthly payment, resulting in a repayment term of less than 10 years.

Sallie Mae does not guarantee the estimator's accuracy or applicability to a person's individual circumstances. The estimated monthly payment assumes a fixed payment amount and fixed interest rate for the life of the loan and does not account for a variable interest rate. The estimate does not account for missed payments, the use of deferment or forbearance, or any required minimum monthly payment amount for a particular loan. For new loans, this estimate does not account for any payments made during the in-school and grace/separation periods, or any interest that accrues or capitalizes during that time. For Sallie Mae loans entering principal and interest repayment, this estimate does not factor in accruing interest or any payments made between now and when the loan enters principal and interest repayment.

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