

AAMC Monthly Payment Estimator for Medical School Borrowers

Federal Stafford Loans with 6.8% annual interest

Medical School Stafford Loan Amount	Balance at Repayment	Standard	Graduated		Extended	Income-Based Repayment (IBR)		Forbearance			
		10-year repayment term	Yrs. 1-4 (Interest Only)	Years 5-10	25-year repayment term	Years 1-4	Balance (after a 4 yr. residency)	Payment and years based on balance at start of IBR	Years 1-4	Balance (after a 4 yr. residency)	10-yr. Standard payment (after 4 yrs. of Forb.)
\$75,000	\$82,377	\$948	\$467	\$1,397	\$572		\$82,856	\$948 for 10.1 yrs.		\$107,174	\$1,233
\$80,000	\$88,276	\$1,016	\$500	\$1,497	\$613		\$89,940	\$1,016 for 10.3 yrs.		\$114,849	\$1,322
\$90,000	\$100,075	\$1,152	\$567	\$1,697	\$695		\$104,257	\$1,152 for 10.7 yrs.		\$130,200	\$1,498
\$100,000	\$111,875	\$1,287	\$634	\$1,897	\$776		\$118,720	\$1,287 for 10.9 yrs.		\$145,551	\$1,675
\$110,000	\$123,674	\$1,423	\$701	\$2,097	\$858	\$385 to \$500 per month	\$133,287	\$1,423 for 11.2 yrs.	\$0	\$160,902	\$1,852
\$120,000	\$135,473	\$1,559	\$768	\$2,297	\$940		\$147,931	\$1,559 for 11.4 yrs.		\$176,253	\$2,028
\$130,000	\$147,272	\$1,695	\$835	\$2,497	\$1,022		\$162,634	\$1,695 for 11.6 yrs.		\$191,604	\$2,205
\$140,000	\$159,071	\$1,831	\$901	\$2,697	\$1,104		\$177,381	\$1,831 for 11.8 yrs.		\$206,955	\$2,382
\$150,000	\$170,870	\$1,966	\$968	\$2,897	\$1,186		\$192,165	\$1,966 for 11.9 yrs.		\$222,306	\$2,558
\$160,000	\$182,670	\$2,102	\$1,035	\$3,097	\$1,268		\$206,978	\$2,102 for 12.1 yrs.		\$237,657	\$2,735
\$162,000	\$185,029	\$2,129	\$1,048	\$3,137	\$1,284		\$209,944	\$2,129 for 12.1 yrs.		\$240,727	\$2,770
\$170,000	\$194,469	\$2,238	\$1,102	\$3,297	\$1,350		\$221,815	\$2,238 for 12.2 yrs.		\$253,008	\$2,912
\$180,000	\$206,268	\$2,374	\$1,169	\$3,497	\$1,432		\$236,671	\$2,374 for 12.3 yrs.		\$268,359	\$3,088
\$188,668	\$216,495	\$2,491	\$1,227	\$3,670	\$1,503		\$249,562	\$2,491 for 12.4 yrs.		\$281,665	\$3,241

These figures provide a borrower with estimates of balances and monthly payment amounts. They are estimates only, based on federal regulations, and are subject to change. (Values are rounded to the nearest dollar.) Please contact your lender/servicer(s) to discuss your exact balance and payment amounts. Bolded row shows median medical school debt for class of 2008. Last row shows maximum Stafford loan limits for a borrower in a 4-year M.D. program comprised of four 12-month academic years.

All values above are based on the following assumptions:

- Stafford loans (Federal or Direct) with a fixed interest rate of 6.8% and no fees. For all loan amounts, \$34,000 is subsidized with the remainder unsubsidized.
- Four years of medical school then a 6-month grace period with the capitalization of all accrued interest occurring at the end of the grace period.

Per IBR guidelines, IBR repayment amounts are based on federal poverty guidelines, family size, and stipend/salary. For more details see www.aamc.org/first/students/assumptions.htm.

The IBR values above are based on the following assumptions:

- Family size of 1 in the 48 contiguous states
- Monthly payment amounts increase gradually each year starting at an estimated \$385/month in year one up to an estimated \$500/month in year four (based on estimates of median stipend amounts from the AAMC Survey of Resident/Fellow Stipends and Benefits). Actual monthly IBR amounts will vary depending on borrower salary/stipend.
- After a 4-year residency, accrued interest capitalizes and borrower earns starting salary that does not show a partial financial hardship according to IBR calculations.

Forbearance values are based on the following assumptions:

- No payment of any kind during a 4-year residency, accrued interest capitalizes annually
- After a 4-year residency, borrower changes the repayment option to Standard

AAMC Monthly Payment Estimator for Medical School Borrowers

Federal Grad PLUS Loans with 8.5% annual interest

Medical School Grad PLUS Loan Amount	Balance at Repayment	Standard	Graduated	Extended	Forbearance		
		10-year repayment term	Yrs. 1-4 (Interest Only) Years 5-10	25 years	Years 1-4	Balance (after a 4 yr. residency)	10-year Standard payment (after 4 yrs. of Forb.)
\$5,000	\$6,124	\$76	\$43 \$109	\$49	\$0	\$8,488	\$105
\$10,000	\$12,249	\$152	\$87 \$218	\$99		\$16,975	\$210
\$15,000	\$18,373	\$228	\$130 \$327	\$148		\$25,463	\$316
\$20,000	\$24,498	\$304	\$174 \$436	\$197		\$33,951	\$421
\$25,000	\$30,622	\$380	\$217 \$544	\$247		\$42,438	\$526
\$30,000	\$36,747	\$456	\$260 \$653	\$296		\$50,926	\$631
\$38,000	\$46,546	\$577	\$330 \$828	\$375		\$64,506	\$800
\$50,000	\$61,245	\$759	\$434 \$1,089	\$493		\$84,877	\$1,052

These figures are intended to provide a borrower with estimates of balances and monthly payment amounts. They are estimates only, based on federal regulations, and are subject to change. (Values are rounded to the nearest dollar.) **Grad PLUS loans in the Direct Loan Program have an annual interest rate of 7.9% which will slightly reduce all balance and monthly payment figures listed above.** For example, the monthly payment amount for a \$10,000 loan with 7.9% annual interest and a standard 10-year repayment would be \$146 compared to the \$152 listed above. Please contact your lender/servicer(s) to discuss your exact balance and payment amounts.

All values above are based on the following assumptions:

- Grad PLUS loans (FFEL) with a fixed interest rate of 8.5% and no fees
- Four years of medical school then a 6-month post-enrollment deferment with the capitalization of all accrued interest occurring at the end of the deferment period

NOTE: Because Grad PLUS loans are unsubsidized, the rows above may be used as "building blocks," for example, the values for a loan amount of \$40,000 would be equal to the values in the \$20,000 row multiplied by two; note the values in the \$20,000 row are twice the values shown in the \$10,000 row

- IBR values are not shown for Grad PLUS loans as they would differ for each borrower based on their unique loan portfolio and stipend/salary

Forbearance values are based on the following assumptions:

- No payment of any kind during a 4-year residency, accrued interest capitalizes annually
- After a 4-year residency, borrower changes the repayment option to Standard