

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)		Income-Sensitive		Income-Contingent Repayment (ICR)			
		10-year repayment term	Years 1-4 (Interest Only)	Years 5-10	25-year repayment term	Years 1-4	Balance (after a 4 year residency)	Payment and years based on balance at start of IBR	Years 1-4 (Interest Only)	Years 5-10	Years 1-4	Balance (after a 4 year residency)	Payment and remaining years
\$75,000	\$82,377	\$948	\$467	\$1,397	\$572		\$83,088	\$948 for 10.2 yrs.	\$467	\$1,397		\$71,125	\$1,257 for 5.8 yrs.
\$80,000	\$88,276	\$1,016	\$500	\$1,497	\$613		\$90,179	\$1,016 for 10.3 yrs.	\$500	\$1,497		\$78,862	\$1,347 for 6 yrs.
\$90,000	\$100,075	\$1,152	\$567	\$1,697	\$695		\$104,508	\$1,152 for 10.7 yrs.	\$567	\$1,697		\$94,338	\$1,529 for 6.4 yrs.
\$100,000	\$111,875	\$1,287	\$634	\$1,897	\$776		\$118,980	\$1,287 for 11 yrs.	\$634	\$1,897		\$109,814	\$1,709 for 6.8 years
\$110,000	\$123,674	\$1,423	\$701	\$2,097	\$858	\$380 to	\$133,554	\$1,423 for 11.3 yrs.	\$701	\$2,097	\$600 to	\$125,289	\$1,889 for 7 years
\$120,000	\$135,473	\$1,559	\$768	\$2,297	\$940	\$500	\$148,204	\$1,559 for 11.4 yrs.	\$768	\$2,297	\$760	\$140,765	\$2,069 for 7.3 years
\$130,000	\$147,272	\$1,695	\$835	\$2,497	\$1,022	per	\$162,911	\$1,695 for 11.7 yrs.	\$835	\$2,497	per	\$156,240	\$2,249 for 7.4 years
\$140,000	\$159,071	\$1,831	\$901	\$2,697	\$1,104	month	\$177,664	\$1,831 for 11.8 yrs.	\$901	\$2,697	month	\$171,715	\$2,429 for 7.6 years
\$150,000	\$170,870	\$1,966	\$968	\$2,897	\$1,186		\$192,451	\$1,966 for 12 yrs.	\$968	\$2,897		\$187,191	\$2,609 for 7.8 years
\$160,000	\$182,670	\$2,102	\$1,035	\$3,097	\$1,268		\$207,267	\$2,102 for 12.1 yrs.	\$1,035	\$3,097		\$202,667	\$2,631 to \$2,789 for 8 yrs.
\$162,000	\$185,029	\$2,129	\$1,048	\$3,137	\$1,284		\$210,233	\$2,129 for 12.2 yrs.	\$1,048	\$3,137		\$205,761	\$2,631 to \$2,825 for 8.1 yrs.
\$170,000	\$194,469	\$2,238	\$1,102	\$3,297	\$1,350		\$222,106	\$2,238 for 12.3 yrs.	\$1,102	\$3,297		\$218,143	\$2,631 to \$2,969 for 8.4 yrs.
\$180,000	\$206,268	\$2,374	\$1,169	\$3,497	\$1,432		\$236,965	\$2,374 for 12.3 yrs.	\$1,169	\$3,497		\$233,618	\$2,631 to \$3,149 for 8.9 yrs.
\$188,668	\$216,495	\$2,491	\$1,227	\$3,670	\$1,503		\$249,858	\$2,491 for 12.4 yrs.	\$1,227	\$3,670		\$247,032	\$2,631 to \$3,305 for 9.4 yrs.

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 of \$150,000 is the median medical school debt for the class of 2009. Last row shows maximum Stafford loan limits for a borrower in a 4-year M.D. program comprised of four 12-month academic years. The amount borrowed is spread out over 4 years in 8 equal disbursements.

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 \$380/month in year one up to an estimated \$500/month in year four (based on 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 the borrower earns a starting salary that causes the accrued interest to capitalize (a partial financial hardship no longer exists).

For Standard, Graduated and Income-Sensitive payment plans, there are circumstances under which an additional forbearance may be granted. This forbearance might extend the repayment term beyond 10 years.

The ICR values are based on the following assumptions:

- Monthly payment amounts increase gradually each year starting at an estimated \$600/month in year one up to an estimated \$760/month in year four (based on median stipend amounts from the AAMC Survey of Resident/Fellow Stipends and Benefits). Actual monthly ICR amounts will vary depending on borrower salary/stipend.
- After a 4-yr. residency, borrower's starting salary is \$190,000.

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	Income-Based Repayment (IBR)			Income-Sensitive		Income-Contingent Repayment (ICR)		
		10-year repayment term	Years 1-4 (Interest Only)	Years 5-10	25-year repayment term	Years 1-4 ¹	Balance (after a 4 year residency)	Payment and years based on balance at start of IBR	Years 1-4 (Interest Only)	Years 5-10	Years 1-4 ¹	Balance (after a 4 year residency)	Payment and remaining years
\$5,000	\$6,124	\$76	\$43	\$109	\$49		\$7,536	\$76 for 12.3 yrs.	\$43	\$109		\$7,372	\$94 for 8 years
\$10,000	\$12,249	\$152	\$87	\$218	\$99	Pct. of	\$15,113	\$152 for 12.3 yrs.	\$87	\$218	Pct. of	\$14,819	\$184 to \$188 for 8.1 yrs.
\$15,000	\$18,373	\$228	\$130	\$327	\$148	\$380 to	\$22,729	\$228 for 12.5 yrs.	\$130	\$327	\$600 to	\$22,336	\$268 to \$283 for 8.3 yrs.
\$20,000	\$24,498	\$304	\$174	\$436	\$197	\$500	\$30,379	\$304 for 12.6 yrs.	\$174	\$436	\$760	\$29,915	\$347 to \$378 for 8.4 yrs.
\$25,000	\$30,622	\$380	\$217	\$544	\$247	per	\$38,061	\$381 for 12.7 yrs.	\$217	\$544	per	\$37,552	\$421 to \$474 for 8.7 yrs.
\$30,000	\$36,747	\$456	\$260	\$653	\$296	month ¹	\$45,771	\$457 for 12.8 yrs.	\$260	\$653	month ¹	\$45,243	\$491 to \$569 for 8.9 yrs.
\$38,000	\$46,546	\$577	\$330	\$828	\$375		\$58,163	\$579 for 12.9 yrs.	\$330	\$828		\$57,646	\$596 to \$724 for 9.4 yrs.
\$50,000	\$61,245	\$759	\$434	\$1,089	\$493		\$76,861	\$761 for 13.1 yrs.	\$434	\$1,089		\$76,453	\$737 to \$956 for 10.2 yrs.

These figures provide borrowers with estimates of balances and monthly payment amounts. They are estimates only, based on federal regulations, and are subject to change. The amount borrowed is spread out over 4 years in 8 equal disbursements.

(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.

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. This is only applicable for the Standard, Graduated, and Extended repayment plans.

The IBR values 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 \$380/month in year one up to an estimated \$500/month in year four (based on median stipend amounts from the AAMC Survey of Resident/Fellow Stipends and Benefits). Actual monthly IBR payments will vary depending on borrower salary/stipend.
- After a 4-year residency the borrower earns a starting salary that causes the accrued interest to capitalize (a partial financial hardship no longer exists).

The ICR values are based on the following assumptions:

- Monthly payment amounts increase gradually each year starting at an estimated \$600/month in year one up to an estimated \$760/month in year four (based on median stipend amounts from the AAMC Survey of Resident/Fellow Stipends and Benefits). Actual monthly ICR amounts will vary depending on borrower salary/stipend.
- After a 4-yr. residency, borrower's starting salary is \$190,000.

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 accrued interest occurring at the end of the in-school deferment or, if taken, at the end of the post-enrollment deferment.
- **For IBR and ICR, Grad PLUS loans are in addition to \$162,000 of Stafford loans.**

¹ During the 4-year residency, under IBR and ICR the payment is applied proportionately between Stafford and Grad PLUS loans (based on the percentage of total owed for each loan type). For example, if the IBR amount is \$380 and the Grad PLUS balance is 10 percent of the total owed, 10 percent of the payment (or \$38) would be applied to the Grad PLUS balance.