

LOAN REPAYMENT ESTIMATOR

Balance at Repayment	5% Monthly Payment*	6.5% Monthly Payment*	7.5% Monthly Payment*	10.5% Monthly Payment*
\$5,000	\$53	\$57	\$59	\$67
\$10,000	\$106	\$114	\$119	\$135
\$20,000	\$212	\$227	\$237	\$270
\$40,000	\$424	\$454	\$475	\$540

For additional information visit: www.redlands.edu/sfs/loanrepayment

* Monthly payment rate is based on a 10-year (120 month) plan

STUDENT LOANS: 6 THINGS TO CONSIDER

1. BORROW ONLY WHAT YOU NEED



Student loans are a good option to help pay for school



However, all student loans will have to be paid back with interest

2. HAVE A PLAN



Include your entire education in your plan

3. UNDERSTAND YOUR LOANS

There are some key differences you should consider when reviewing your loan options:

SUBSIDIZED LOANS
DON'T
accrue interest while in school

VS

UNSUBSIDIZED LOANS
DO
accrue interest while in school

4. KNOW YOUR SERVICES/LENDERS



Federal loans are managed by loan servicers. Visit **NSLDS.ed.gov** for information on your loan servicer.

If you borrow a private loan, keep track of your lender and loan information.

5. SET UP AN ONLINE ACCOUNT FOR EACH TYPE OF LOAN YOU BORROW

Online accounts allow you to easily manage and track your student loan information.



6. KEEP IN TOUCH!



Stay in touch with your servicers and/or lenders.

Keep your contact information current.

PAYING YOUR BALANCE

YOUR GUIDE TO PAYMENT OPTIONS



COMPARING AVAILABLE PAYMENT OPTIONS

	Standard Payment	Monthly Payment	Direct PLUS Loan*	Private Alternative Loan
Borrower	Payment can be made by anyone. This is not a loan.	Payment can be made by anyone. This is not a loan.	Parent	Student or Parent
Credit Requirement	No	No	Yes	Yes
Interest Rate	N/A	N/A	Rate set yearly. Fixed at 7.6% from July 1, 2018 to June 30, 2019	Variable and fixed rates based on lender and borrower credit score.
Fees	None	A \$35 fee due each semester	Fees fixed at 4.248%	Varies by lender
Repayment Period/Terms	Prior to the start of each semester, students are notified via their Redlands email address that their billing statement can be viewed on Self-Service. Students can then make a payment in full via ACH online by each semester's billing due date.	The amount due each semester after financial aid has been applied will be split into equal monthly payments. The payment plan needs to be renewed each semester prior to billing due date.	Repayment may begin as early as 60 days after the final disbursement of the loan; however, parents may elect to defer payment while student is enrolled in school at least half-time. Repayment period may be 10 to 25 years, based on amount owed and repayment options.	Payment may be deferred while the student is enrolled at least half-time; interest begins to accrue at time of first disbursement. Repayment period varies by lender and amount owed. Standard repayment period is 10 years.
Deferment and Forbearance	N/A	N/A	Wide selection of federal deferment and forbearance options available.	Forbearance options vary by lender.
Annual Loan Limit	N/A	N/A	None	Varies by lender
Aggregate Loan Limit	N/A	N/A	None	Varies by lender
For More Information	www.redlands.edu/sfs/redlandspay	www.redlands.edu/sfs/redlandspay	www.redlands.edu/sfs/plus	www.redlands.edu/sfs/privateloans

* Students and parents should note that federal Direct Student Loans are available to students regardless of income and are required by law to provide a range of flexible repayment options, including, but not limited to, income-based repayment and income-contingent repayment plans, and loan forgiveness benefits, which other student loans are not required to provide.

