

# MAINE LOAN vs. PLUS LOAN COST COMPARISON

(Based on a \$10,000 loan, payments estimated.)

Loan Repayment Options	Monthly Payment During School	Monthly Payment After Grace Period	Interest Rate	Term	Total Repayment
Maine Loan Immediate Repayment	\$103.59	\$103.59	4.49% <sup>1</sup> fixed	120 months	\$12,430.80
Maine Loan Interest Only Payments	\$45.75	\$ 81.68	5.49% <sup>2</sup> fixed	180 months	\$17,172.90
Maine Loan Full Deferment	N/A	\$107.06	5.99% <sup>3</sup> fixed	180 months	\$19,334.61
PLUS Loan Immediate Repayment (as of 07/01/20)	\$112.09	\$112.09	5.30% <sup>4</sup> fixed	120 months	\$13,450.80
PLUS Loan Full Deferment (as of 07/01/20)	N/A	\$138.83	5.30% <sup>4</sup> fixed	120 months	\$16,659.60

<sup>1</sup>The APR is 4.49%. The APR, or Annual Percentage Rate, is the effective interest rate when the guarantee fee and all interest charges are included. This APR is based on a fixed interest rate of 4.49%, a loan amount of \$10,000, a repayment term of 120 months, and assuming immediate principal and interest payments.

<sup>2</sup>The APR is 5.49%. The APR, or Annual Percentage Rate, is the effective interest rate when the guarantee fee and all interest charges are included. This APR is based on a fixed interest rate of 5.49%, a loan amount of \$10,000, and a repayment term of 180 months, and assuming interest only payments for 4 1/2 years.

<sup>3</sup>The APR is 5.71%. The APR, or Annual Percentage Rate, is the effective interest rate when the guarantee fee and all interest charges are included. This APR is based on a fixed interest rate of 5.99%, a loan amount of \$10,000, and a repayment term of 180 months, and assuming deferment of principal and interest payments for 4 1/2 years.

<sup>4</sup>In order to compare net disbursement amounts of \$10,000, it is assumed the 4.248% origination fee (disbursed between 10/1/19 – 9/30/20) on the PLUS Loan was added to the principal balance at the time of disbursement in the above repayment examples.