

# 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	Fixed Interest Rate	Term	Total Repayment
Maine Loan Immediate Repayment	\$95.59	\$95.59	2.79% / 2.79% APR <sup>1</sup>	120 months	\$11,470.80
Maine Loan Interest Only Payments	\$31.57	\$72.94	3.79% / 3.79% APR <sup>2</sup>	180 months	\$14,833.98
Maine Loan Full Deferment	N/A	\$94.81	4.79% / 4.61% APR <sup>3</sup>	180 months	\$17,065.80
PLUS Loan Immediate Repayment (as of 07/01/22) <sup>4</sup>	\$123.94	\$123.94	7.54%	120 months	\$14,872.80
PLUS Loan Full Deferment (as of 07/01/22) <sup>4</sup>	N/A	\$165.99	7.54%	120 months	\$19,918.80

<sup>1</sup>The APR is 2.79%. 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 2.79%, 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 3.79%. 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 3.79%, 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 4.61%. 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 4.79%, 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 4.228% origination fee on the PLUS loan (which is traditionally deducted from the loan proceeds before disbursement) was added to the original loan amount, resulting in a total loan amount of approximately \$10,422.80 used to calculate the estimated payments. NOTE: Rate on federal student loans (including PLUS loans) is temporarily reduced to 0% through 8/31/2022.