

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	\$108.47	\$108.47	5.49% / 5.49% APR ¹	120 months	\$13,016.40
Maine Loan Interest Only Payments	\$54.02	\$87.07	6.49% / 6.49% APR ²	180 months	\$18,591.18
Maine Loan Full Deferment	N/A	\$123.25	7.49% / 7.07% APR ³	180 months	\$22,185.00
PLUS Loan Immediate Repayment (as of 07/01/22) ⁴	\$123.94	\$123.94	7.54%	120 months	\$14,872.80
PLUS Loan Full Deferment (as of 07/01/22) ⁴	N/A	\$165.99	7.54%	120 months	\$19,918.80

1 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, a repayment term of 120 months, and assuming immediate principal and interest payments.

2 The APR is 6.49%. 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 6.49%, a loan amount of \$10,000, and a repayment term of 180 months, and assuming interest only payments for 4 1/2 years.

3 The APR is 7.07%. 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 7.49%, 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.

4 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. Visit studentaid.gov to find the current note rate on federal student loans (including PLUS loans).