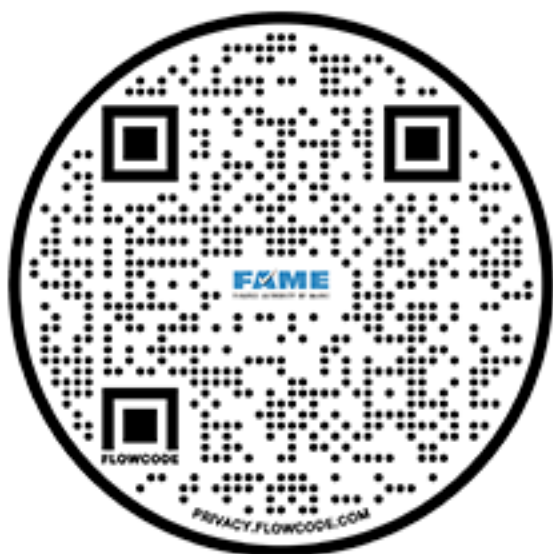


While you wait...

Join our mailing list:

FAMEmaine.com/join



Connect with Us



FAMEmaineorg



FAME.maine



FAMEmaine



FAMEMaine



@FAMEmaine

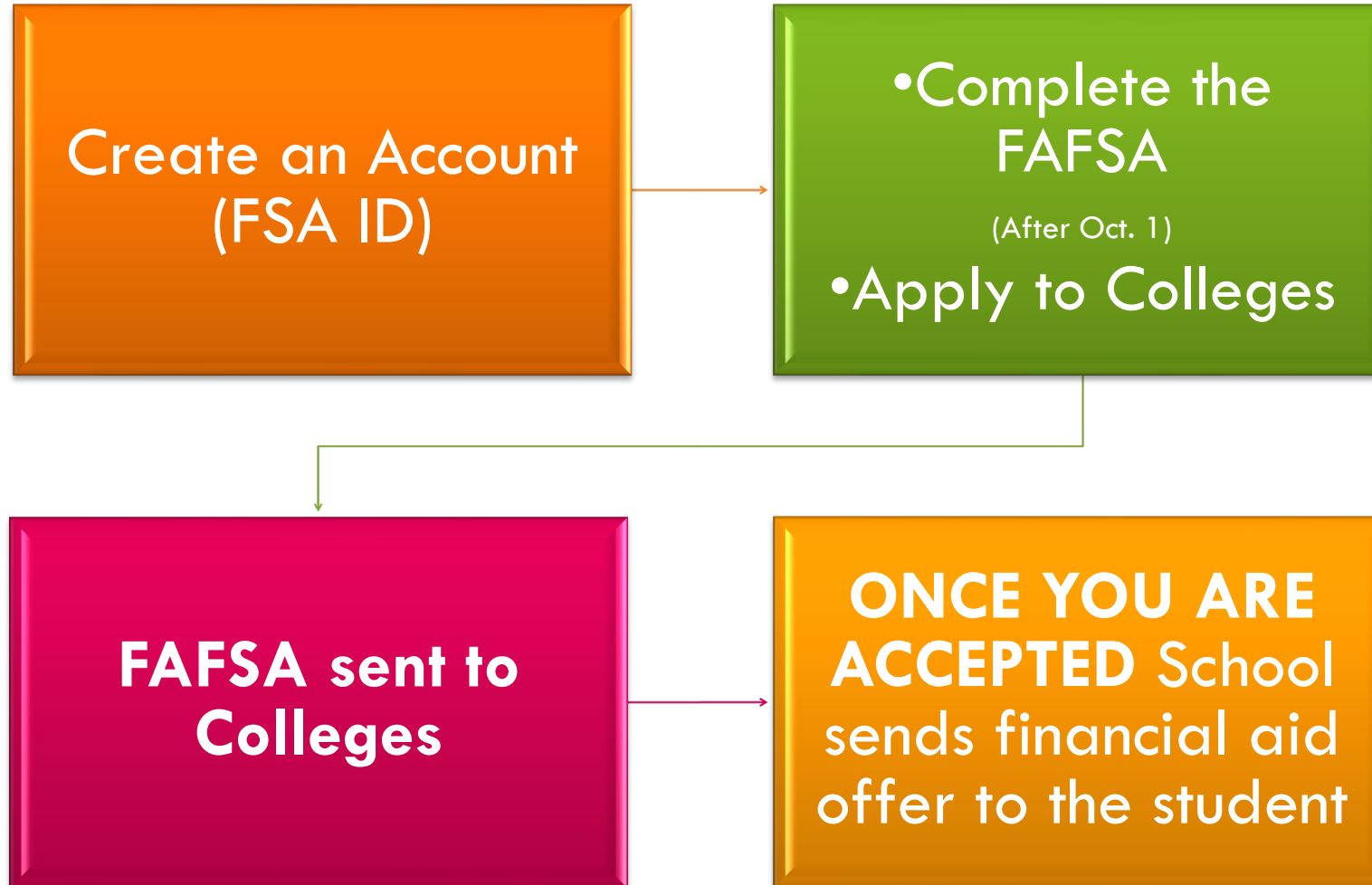


Comparing Financial Aid Offers and Paying the Balance

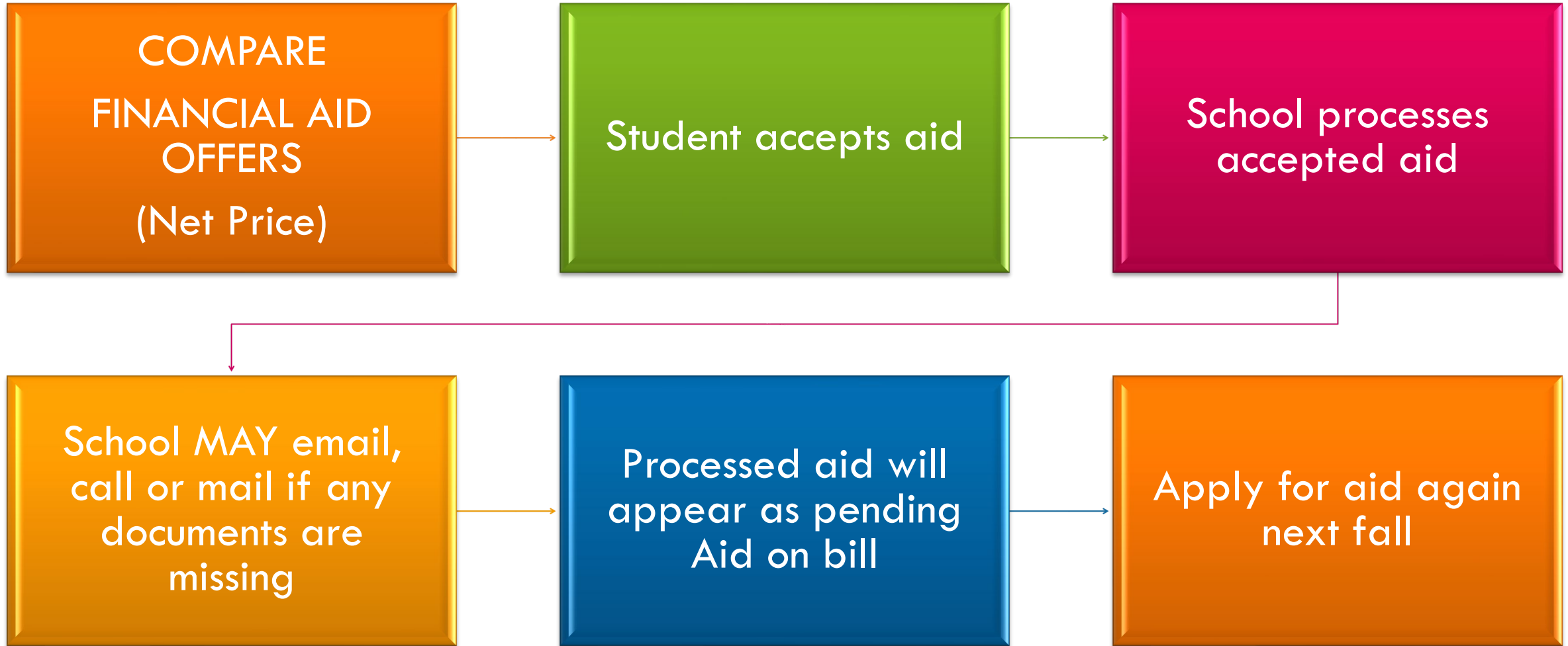
May 8, 2024

PRESENTED BY

Michelle Radley, College Access Counselor



Financial Aid Process Review



What does this mean??

FAME

Capitol University
Office of Financial Aid

Estimated 2019-20 Cost of Attendance

Estimated Cost of Attendance**	
Tuition & Fees (billed per credit hour)	\$29,275/year
Room and Board (billed only if living on campus)	\$17,085
Transportation (out of pocket)	\$9,240
Books & Supplies (out of pocket)	\$550
Other Educational Expenses	\$1,150
**Estimated total direct & indirect costs: Additional expenses that may contribute to a student's cost of attendance, but are not charged to the student.	\$1,250

Grants and Scholarships (no repayment needed)

	Fall	Spring	Total
Institutional Grant(s)			
On-Campus Housing Grant			
District 12 Grant			
Federal Supplemental Opportunity Grant (FSEOG)	\$625	\$625	\$1,250
Snow Family Scholarship*	\$2,500	\$2,500	\$5,000
Tribute Scholarship*	\$500	\$500	\$1,000
Federal Grant(s)	\$550	\$550	\$1,100
Federal Pell Grant	\$1,500	\$1,500	\$3,000
State Grant(s)			
Maine State Grant Program	\$3,098	\$3,098	\$6,195
	\$750	\$750	\$1,500
	\$9,523	\$9,523	\$16,045

Loan Options (to be repaid back by borrower)

	Fall	Spring	Total
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Total loans:	\$2,750	\$2,750	\$5,500

Work Options ** (not to be applied to student account)

	Total
Federal Work-Study	\$600
Total	\$600

*If no amount appears above you are not eligible for federal work-study; however you may be eligible to apply for a job on campus. Please see Student Employment for more info.

Information about your awards:
Your Maine State Grant is an estimate. Actual confirmation will be sent to you by the Finance Authority of Maine (FAME)
On-Campus Residential grant is for students living in the Residence Halls

Erudite College
EST. 3058
ENROLLMENT IS NOW OPEN

Financial Aid Award Letter for Mickey Mouse

January 23, 2020

Mickey Mouse
5 Community Drive
Augusta, ME 04332-0949

Full/Part-Time: Full
Housing Status: V

Estimated Annual Direct Costs:

Tuition:	\$43,740
Fees:	\$700
Room & Board	\$13,936
Anticipated Direct Costs:	\$58,376*

Offered Financial Aid:

Source	Fall	Spring	Total
Erudite College Grant	\$4,500		\$4,500
Pell Grant	\$3,172		\$3,172
Federal Direct Subsid Stafford Loan #1	\$1,750		\$1,750
Federal Direct Unsub Stafford Loan #2	\$1,000		\$1,000
Distinguished Scholarship	\$11,000		\$11,000
Campus Work Study	\$625		\$625
Campus Work Study		\$625	\$625
Total Financial Aid Award	\$22,047		\$22,047

Approximate Annual Billable Cost after Aid: \$15,531

You must notify the Financial Aid Office if you change financial aid, specifically any need-based Erudite College financial aid, the right to adjust your aid at any point in time in your award are reviewed individually as a point of reference, and you are not to exceed \$8000 per year when a student switches from campus work study to federal work-study.

*Annual Direct Costs will be finalized mid-February.

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

Gryffindor College
Office of Financial Aid

February 1, 2020
Academic Year 2020-2021

Mickey Mouse
5 Community Drive
Augusta, ME 04332-0949

Congratulations! We are pleased to make the following offer of financial aid for the 2020-2021 academic year.

Gift Aid (Free money)

	Fall	Spring	Total
Quiddich Scholarship	\$500	\$500	\$1,000
Federal Pell Grant	\$3,173	\$3,172	\$6,345
Maine State Grant Program	\$750	\$750	\$1,500
Federal Supplemental Grant	\$500	\$500	\$1,000
Tribute Grant	\$950	\$950	\$1,900
Total Financial Aid Award	\$5,873	\$5,872	\$11,745

Work-Study (Earned paycheck)

	Fall	Spring	Total
Federal Work-Study	\$1,400	\$1,400	\$2,800

Federal Loans (Must be repaid)

	Fall	Spring	Total
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Fed Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Total Loans	\$2,750	\$2,750	\$5,500

Direct Costs:
(will appear on the bill)

Tuition & Fees	\$11,747
Room & Board	\$11,255
Total Direct Costs	\$22,002

*Direct Costs are estimates until finalized

Indirect Costs:
(will not appear on the bill)

Books & Supplies	\$1,000
Travel & Miscellaneous	\$2,200
Loan Fees	\$70
Total Indirect Costs	\$3,270

Award Assumptions

- Expected Family Contribution (EFC): 0
- Grade Level: First-Year
- Residency: In-State
- Dependency Status: Dependent
- Housing: On-Campus
- Enrollment: 15 credits per semester

Estimated Gryffindor Bill

Estimated Direct Cost to Attend:	\$23,002
Total Gift Aid	\$11,745
Estimated Remaining Cost	\$11,257
Federal Loans	\$5,500
Estimated Remaining Cost (After Loans)	\$5,757

The enclosed information provides detailed information about reading your award, the types of aid in your award and estimating your cost. Please call us if you have questions. We are happy to help!

Gryffindor College, ME



The financial aid offer may have some combination of the following:

- **Cost of Attendance**
- **Gift Aid**
 - Grants funded by Federal, State and/or School
 - Scholarships funded by Federal, State and/or School
 - Tuition Waivers or Housing Waivers
- **Self Help Aid**
 - Loans funded by Federal Govt. and/or School
 - Work study



Gryffindor College
Office of Financial Aid

February 1, 2020
Academic Year 2020-2021

Mickey Mouse
5 Community Drive
Augusta, ME 04332-0949

Congratulations! We are pleased to make the following offer of financial aid for the 2020-2021 academic year.

Gift Aid (Free money)	Fall	Spring	Total
Quiddich Scholarship	\$500	\$500	\$1,000
Federal Pell Grant	\$3,173	\$3,172	\$6,345
Maine State Grant Program	\$750	\$750	\$1,500
Federal Supplemental Grant	\$500	\$500	\$1,000
Tribute Grant	<u>\$950</u>	<u>\$950</u>	<u>\$1,900</u>
Total Financial Aid Award	\$5,873	\$5,872	\$11,745

Work-Study (Earned paycheck)	Fall	Spring	Total
Federal Work-Study	\$1,400	\$1,400	\$2,800

Federal Loans (Must be repaid)	Fall	Spring	Total
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Fed Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Total Loans	\$2,750	\$2,750	\$5,500

Direct Costs: <i>(will appear on the bill)</i>		Indirect Costs <i>(will not appear on the bill)</i>	
Tuition & Fees	\$11,747	Books & Supplies	\$1,000
Room & Board	\$11,255	Travel & Miscellaneous	\$2,200
<i>*Direct Costs are estimates until finalized</i>		Loan Fees	\$70

Award Assumptions	
Expected Family Contribution (EFC):	0
Grade Level:	First-Year
Residency:	In-State
Dependency Status:	Dependent
Housing:	On-Campus
Enrollment:	15 credits per semester

Estimated Gryffindor Bill	
Estimated Direct Cost to Attend:	\$23,002
Total Gift Aid	- \$11,745
Estimated Remaining Cost	\$11,257
Federal Loans	- \$5,500
Estimated Remaining Cost (After Loans)	\$5,757

The enclosed information provides detailed information about reading your award, the types of aid in your award and estimating your cost. Please call us if you have questions. We are happy to help in any way we can!



ENROLLMENT IS NOW OPEN

Erudite College

Mickey Mouse
5 Community Drive
Augusta, ME 04332-0949

January 23, 2020

Full/Part-Time: Full-Time
Housing Status: LIVING ON CAMPUS

Estimated Annual Direct Costs:

Tuition: \$43,740
Fees: \$700
Room & Board \$13,936
Anticipated Direct Costs: \$58,376*

Possible Additional Expenses:

Books & Supplies: \$1,500
Transportation: \$250
Miscellaneous/Personal \$850
Total Possible Add'l. Costs: \$2,600

Offered Financial Aid:

Source	Fall	Spring	Total
Erudite College Grant	\$4,500	\$4,500	\$9,000
Pell Grant	\$3,172	\$3,173	\$6,345
Federal Direct Subsid Stafford Loan #1	\$1,750	\$1,750	\$3,500
Federal Direct Unsub Stafford Loan #2	\$1,000	\$1,000	\$2,000
Distinguished Scholarship	\$11,000	\$11,000	\$22,000
Campus Work Study	\$625	\$625	\$1,250
Total Financial Aid Award	\$22,047	\$22,048	\$44,095

Approximate Annual Billable Cost after Aid: \$15,531

You must notify the Financial Aid Office if you change your housing status or enrollment status as your financial aid, specifically any need-based Erudite College funding may change. The College reserves the right to adjust your aid at any point in time in such cases. Although student's financial situations are reviewed individually as a point of reference, the typical reduction of Erudite Grant is \$5,000 - \$8000 per year when a student switches from campus resident to commuter status.

*Annual Direct Costs will be finalized mid-February

SEE REVERSE SIDE FOR IMPORTANT INFORMATION ABOUT YOUR AID OFFER

Understanding the Parts

- What your award is based on
 - Is this accurate?
- Federal Work Study
 - Notice: Included as total aid
- How you accept the aid
 - What are your next steps



Estimated Cost of Attendance

Estimated Cost of Attendance**	\$29,275/year
Tuition & Fees (billed per credit hour)	\$17,085
Room and Board (billed only if living on campus)	\$9,240
Transportation (out of pocket)	\$550
Books & Supplies (out of pocket)	\$1,150
Other Educational Expenses	\$1,250

** Estimated total direct & indirect costs: Additional expenses that may contribute to a student's cost of attendance, but are not charged to the student.

YOUR FINANCIAL AID AWARD IS BASED ON YOUR:

Expected Family Contribution: \$3,000
Housing Plan: Living on campus
Enrollment status: Full Time
Should your enrollment or housing plans change, please notify our office so that we can update your financial aid award.

Grants and Scholarships (no repayment needed)

	Fall	Spring	Total
Institutional Grant(s)			
On-Campus Housing Grant	\$625	\$625	\$1,250
District 12 Grant	\$2,500	\$2,500	\$5,000
Federal Supplemental Opportunity Grant (FSEOG)	\$500	\$500	\$1,000
Snow Family Scholarship*	\$550	\$550	\$1,100
Tribute Scholarship*	\$1,500	\$1,500	\$3,000
Federal Grant(s)			
Federal Pell Grant	\$1,485	\$1,485	\$2,970
State Grant(s)			
Maine State Grant Program	\$750	\$750	\$1,500
	<hr/>	<hr/>	<hr/>
	\$7,910	\$7,910	\$15,820

Your Total Financial Aid Award is:

\$21,920
This award represents the maximum amount of institutional, federal, and state awards for which you are eligible.

Other Financing Options

* Payment plans offered through the Student Accounts Office
* Military and/or National Service Benefits
* Private Student Loans

Should you have any questions about your financial aid please contact us at:
207-777-7777 email FinAid@edu

* As a recipient of an endowed scholarship, you will be invited and encouraged to attend our scholarship appreciation luncheon on Oct 3rd. This is a great opportunity to thank the donors who made this scholarship possible

Loan Options (to be repaid back by borrower)

	Fall	Spring	Total
Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsubsidized Loan	\$1,000	\$1,000	\$2,000
Total loans:	<hr/>	<hr/>	<hr/>
	\$2,750	\$2,750	\$5,500

Work Options ** (not to be applied to student account)

	Total
Federal Work-Study	\$600
Total	<hr/>
	\$600

** If no amount appears above you are not eligible for federal work-study; however you may be eligible to apply for a job on campus. Please see Student Employment for more info about on-campus jobs at 100 Main Hall

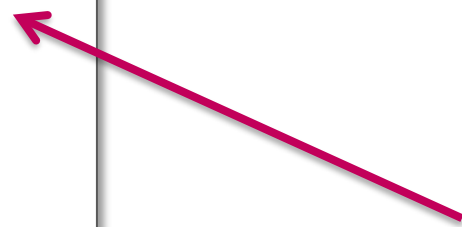
Information about your awards:

- * Your Maine State Grant is an estimate. Actual confirmation will be sent to you by the Finance Authority of Maine (FAME)
- * The On-Campus Residential grant is for students living in the Residence Halls

Understanding the Parts

The financial aid offer will have some combination of the following:

- When will you receive your aid?
- Other funding options
- Notices about your awards





Which is the most affordable option?



COMPARING COSTS & FINANCIAL AID OFFERS

Use this worksheet to compare estimated college costs and financial aid offers. Find the information you need to complete this worksheet in your financial aid notification or your school's website. Costs and financial aid offers can vary significantly from one college or university to another.

College Name	Example	School 1	School 2	School 3	
	School X				
Direct Costs to Attend					
Tuition & Mandatory Fees	\$10,600				
Room & Board	+\$9,297	+	+	+	
Direct Costs (Billed by School)	-\$19,897	-	\$ 0.00	-	\$ 0.00
Financial Aid: Grants & Scholarships					
Grants & Scholarships	-\$8,730	-	-	-	
Net Cost Before Loans	-\$11,167	-	\$ 0.00	-	\$ 0.00
Financial Aid: Loans					
Federal Direct Subsidized Loan	\$3,500				
Federal Direct Unsubsidized Loan	+\$2,000	+	+	+	
Total Loan Amount¹	-\$5,500	-	\$ 0.00	-	\$ 0.00
Estimated Total Cost					
Balance Due (Direct Costs minus grants, scholarships, & loans)	- 5,667	-	\$ 0.00	-	\$ 0.00
Indirect Costs (Books, supplies, travel)	+\$1,500	+	+	+	
Estimated Total Cost² (Out-of-pocket cost)	-\$7,167	-	\$ 0.00	-	\$ 0.00
Financial Aid - Work Study					
Work Study	\$1,500				

¹ Most schools do not list Federal PLUS or private loan eligibility as part of the offer, as these loans are credit-based and may not be approved for everyone. If PLUS or private loan eligibility is listed, please exclude for the purposes of comparing offers.

² Estimated Total Cost would be the amount paid by the student and/or the student's family using savings, outside scholarships and/or loans.

³ Federal Work Study funds are earned throughout the year so are not available to help pay the fall balance.



Now, how do we pay
the balance?

FAME



WORTHINGTON

Scholarship Foundation

2024 Community College Scholarship

Quick Facts:

- \$1500 per semester, renewable up to four semesters
- Additional funding available if student goes on to a 4-year partner college, or is enrolled in a 3-year community college program (up to \$14,500 total)
- Student support provided throughout college career

Eligibility:

- Maine Resident graduating in 2023 from a WSF partner high school
- High School GPA in the "C range" or higher as determined by the high school
- SAI of \$20,000 or less
- Must be accepted to college prior to applying
- Full-time enrollment at a Maine Community College

WorthingtonScholars.org



WORTHINGTON

Scholarship Foundation

2024 Four-year College Scholarship

Quick Facts:

- \$2500 per semester, renewable up to 8 semesters (up to \$20,000 total)
- Student support provided throughout college career

Eligibility:

- Maine Resident graduating in 2023 from a WSF partner high school
- High School GPA in the "B range" or higher as determined by the high school
- SAI of \$20,000 or less
- Must be accepted to college prior to applying
- Full-time enrollment at a WSF 4-year partner college:

Partner Colleges:

Bowdoin College
Bates College
Colby College
Husson University
Maine Maritime Academy
Thomas College
UM - Augusta
UM - Farmington
UM - Fort Kent
UM - Machias
UM - Presque Isle
University of Maine
University of Southern Maine

Scholarships by Type

- For Adult Learners
- Aspirational, Non-traditional, & Camp
- Graduate Education
- Private High School

Scholarships by Region

- Available Statewide
- Androscoggin County
- Aroostook County
- Cumberland County
- Franklin County
- Hancock County
- Kennebec County
- Knox County
- Lincoln County
- Oxford County
- Penobscot County
- Piscataquis County
- Sagadahoc County
- Somerset County
- Waldo County
- Washington County
- York County

Special Scholarships

- David Moses Bridges Scholarship
- Guy P. Gannett Journalism Scholarship
- Keepers Preservation Education Fund
- Maine Policy Scholars
- Parsons Family Scholarship for LGBTQ+ Youth and Allies

[Apply Online!](#)

[Upcoming Scholarship Workshops](#)



FAMEmaine.com/Scholarships

Pay for School

- Getting Financial Aid
- **Maine Scholarship Search**
- Maine Grant and Tuition Programs
- Borrowing Student Loans
- Repaying Student Loans
- Education Tax Benefits
- Resources and Tools

Research and find them. Start your search with FAME's online scholarship search for Maine scholarships.

► **Before You Start: Additional Scholarships**

For Scholarship Administrators

Do you have a scholarship that is primarily available to Maine students? FAME's Scholarship Search is used by thousands of Maine students every year. [Contact FAME](#) to see if your scholarship can be listed.

Filter Maine Scholarships

All Eligibility Codes ▾

All Courses of Study ▾

Filter

Showing 120 out of 120 [Show all](#)

- ⊕ **A. Leigh Phillips Scholarship**
- ⊕ **ABC Maine EWDC Scholarship**
- ⊕ **Adult Degree Completion Scho**
- ⊕ **Advancement of Construction**
Sponsored by: **Maine Chapter C**
College

Maine Legislative Memorial Scholarship Fund

Eligibility: The Maine Legislature annually recognizes one student from each county who is currently pursuing or planning to pursue education at a two- or four-year degree-granting Maine college or technical school. Awards are given to Maine resident high school seniors or full- or part-time postsecondary students accepted to or enrolled in accredited Maine colleges for graduate or undergraduate degrees.

Congratulations to the 2023 Legislative Memorial Scholarship Recipients.
(Recipients selected from applications submitted by June 1, 2022 deadline.)

UCanGo2.org/scholarships



Scholarships by Deadline

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October
- November
- December
- Ongoing

Scholarships by Category

- Adult Learners
- The Arts
- Ethnicity
- Health
- LGBTQ+
- Middle School
- Military
- STEM
- Special Needs
- Study Abroad

Scholarships

Career and Technical Scholarships

The Career & Technical Scholarship Program is funded through the Horatio Alger Association. Scholarships are awarded to students who have faced and overcome great obstacles in their lives who wish to pursue a career or technical education at an accredited non-profit post-secondary institution in the United States. Applicants must be under the age of 35 and must demonstrate financial need with family income of \$55,000 or less.

Award Amount: 500 awards; Up to \$2,500

Deadline: June 15, 2023

Andrea R. Lacy Grit Award Scholarship

All our lives have been improved by the discoveries of science. Describe an experience in your life that demonstrates that science does indeed save. The experience can be something that happened to you or someone you know.

Award Amount: Up to 3 awards; \$500

Deadline: May 27, 2024

Aging Matters Scholarship

A \$1,500 scholarship will be given annually to a selected college student that currently cares for an aging loved one, works within the senior community, or intends to pursue a career that will have an impact on the elder population.

Award Amount: 1 award; \$1,500




Deadline: May 15, 2024

MMA Ethel N. Kelley Memorial Award

The Maine Municipal Association's Ethel N. Kelley Memorial Award, presented annually at the MMA Convention, recognizes distinguished service at the municipal government and community level.

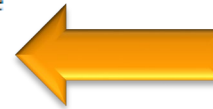
List of Recipients: [Ethel N. Kelley Memorial Award Winners 1986-Present](#)

How to Apply:


-  [Memo & Call for Nominations](#)
-  [Brochure with Award Criteria](#)
-  [Nomination Form](#)

Douglas M. Eugley Memorial Scholarship for Public Service

The "Douglas M. Eugley Memorial Scholarship for Public Service" is a \$1,500 scholarship for Maine high school seniors planning to enter post-secondary education to pursue a career in municipal government or public service. We hope you will encourage your students to apply.



How to Apply:

-  [Application](#)
-  [Scholarship FAQ](#)

Other Awards & Scholarships

Browse annual award & scholarship opportunities offered by MMA's affiliate groups:

- [Maine Town & City Clerks' Association Awards \(MTCCA\)](#)
- [Maine Town & City Management Association Awards \(MTCMA\)](#)
- [Maine Association of Assessing Officers \(MAAO\)](#)
- [Maine Building Officials and Inspector Association \(MBOIA\)](#)

<https://www.memun.org/about/awards>



Employer Benefits?



SAVE as much as possible!

- It's not too late to get started – every little bit helps!



Grants for Maine Residents Can Really Add Up!

Learn more about Next Gen at NextGenForMe.com





Maximize merit aid

Learn about **Merit Aid** at the schools you're interested in attending!

Trustee's Scholar Award - \$20,000

Factors for consideration: A minimum SAT score of 1250 or 26 on the ACT, a minimum "A" average. This scholarship is valued at \$5,000 per year. Students must maintain a 3.0 GPA to keep this scholarship.

President's Academic Scholarship - \$16,000

Factors for consideration: A minimum SAT score of 1150 or 23 on the ACT composite and a minimum "A" average. This scholarship is valued at \$4,000 per year. Students must maintain a 3.0 GPA to keep this scholarship.

Provost's Leadership Scholarship - \$12,000

Factors for consideration: A minimum SAT score of 1050 or 20 on the ACT composite and a minimum "B" average. This scholarship is valued at \$3,000 per year. Students must maintain a 2.5 GPA to keep this scholarship.

Dean's Leadership Scholarship - \$8,000

Factors for consideration: A minimum SAT score of 950 or 18 on the ACT composite, and a minimum "B" average, and a history of strong academic performance. This scholarship is valued at \$2,000 per year. Students must maintain a 2.5 GPA to keep this scholarship.



	University of Maine	Husson University	EMCC	University of New England
Direct Costs				
• Tuition & Fees	\$11,986	\$18,940	\$3,740	\$40,816
• Room & Board	\$11,574	\$10,223		\$15,180
Total Direct Costs	\$23,560	\$29,163	\$3,740	\$55,996
Minus				
Grants & Scholarships	\$11,986	\$11,421	\$5,896	\$23,245
NET PRICE	\$11,574	\$12,889	-\$2,156	\$32,751

What if it's not enough?

- Consider entire cost of education vs. first year earnings
- How will you pay for 2nd, 3rd & 4th year
- Consider 1st year at a school close to home



UMA, UMFK, UMM and UMPI offer free tuition to Pell Eligible students

Posted on October 11, 2017 by steven.visco

Starting in 2018, four University of Maine system campuses (University of Maine Augusta, University of Maine Fort Kent, University of Maine Machias, and University of Maine Presque Isle) will be offering free tuition to in-state students who are eligible for Pell grants. More details are still to come, but the article does flesh out some of the requirements. One thing of note, if the program is successful, the other UMaine system schools may follow suit.

Smaller UMaine system campuses offer free tuition to lure students

Four University of Maine system campuses say they'll offset the cost of tuition fees for eligible in-state students as part of an effort to increase graduation rates and reduce student debt.

 Bangor Daily News

0



FEDERAL vs. PRIVATE

Student Loans

Loan 411

FEDERAL

vs.

PRIVATE

Payments aren't due until after you graduate, leave school, or change your enrollment status to less than half-time.



Many private student loans require payments while you are still in school, but some do allow you to defer (put off) payments while in school.

You don't need to get a credit check to qualify for federal student loans (except for PLUS loans).



Private student loans often require an established credit record or a cosigner.

The interest rate is fixed and is often lower than private loans.



Variable or fixed interest rates, which may be higher or lower than the rates on federal loans depending on your circumstances.

You may be eligible to have some portion of your loans forgiven if you work in public service.



Although many private lenders do not offer loan forgiveness programs, some student loans from state agencies can be forgiven in certain circumstances.

WARNING! If you have both federal and private student loans, be careful about refinancing with a private lender. You will lose your rights under the federal student loan program, including deferment, forbearance, forgiveness, and affordable repayment options.

3 Types of Student Loans:

- Federal Student loans
 - Direct Subsidized and Unsubsidized
 - Direct Parent PLUS loan
 - Direct Grad PLUS loan (for graduate level students)
- Private Student Loans

More info at <https://www.famemaine.com/affording-education/pay-for-school/borrowing-student-loans/>

\$15,000 loan
AT
7.75% interest

Years	Loan Amount	Total Interest	Total Cost of Borrowing
10 Yrs	\$15,000 \$180.02 / Mo. Payment	\$6,602.40	\$21,602.40
5 Yrs	\$302.35 / Mo. Payment	\$3,141.00	\$18,141.00
3 Yrs	\$468.32 / Mo. Payment	\$1,859.52	\$16,859.52

Student Loan/Salary Calculator

Visit CareerOneStop.org to get an estimate of your annual salary. Once you have that, use the calculator below to calculate the maximum amount of student loan debt that is reasonable for your circumstances.

Interest rate: %

Repayment Period: (years)

How much should I expect in student loans?

Expected salary:

Annual

It is recommended that you should borrow no more than \$37,548.62

What salary would I need to support this debt?

Current Debt:

Future Borrowing Needs:

Your estimated monthly payments to service \$50,000.00 of debt would be \$555.10 per month. To support repayment of this debt, you should earn at least \$40.82 Hourly, \$6,938.78 Monthly, or \$83,265.38 Annually



Thank you for joining us today! Find more FREE resources and information at FAMEmaine.com/education.

Follow us:

