

# Extended Repayment: What you need to know



**Community & Technical College**

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# What is Extended Repayment?

- \* Payments that are fixed or gradually increase over 25 years for loan debt that exceeds \$30,000 in FFELP or Direct Loans.
- \* There are two versions of extended repayment.
  - \* If the borrower has \$30,000 or more in federal education loan debt with a single lender, the borrower can get a 25-year repayment term without consolidating.
  - \* Otherwise, borrowers who get a federal direct consolidation loan can get repayment terms based on the amount of debt, such as 20 years for \$20,000 to \$39,999 in debt, 25 years for \$40,000 to \$59,999 and 30 years for \$60,000 or more in debt.

# How does it work?

**Here's an example:**

**25 year extended repayment**

Student Loan Amount : **\$35,000**

Monthly Payment: **\$243**

Interest Paid: **\$37,879**

Total Paid (Loan + Interest): **\$72,879**

# Want more Info?

Check out these websites to find a repayment plan that works for you:

[StudentLoanConsolidator.com](http://StudentLoanConsolidator.com)

[Finaid.org](http://Finaid.org)

[Direct.ed.gov/inrepayment.html](http://Direct.ed.gov/inrepayment.html)

# Loan Repayment Calculator

- \* Available online at <http://www.finaid.org/calculators/loanpayments.phtml>
- \* Input simple data to get your repayment schedule

Loan Balance:	<input type="text" value="19,000"/>	<input type="button" value="x"/>
Interest Rate:	<input type="text" value="6.8%"/>	<a href="#">choose rate</a>
Loan Fees:	<input type="text" value="1.8%"/>	
Loan Term (Years):	<input type="text" value="10"/>	<a href="#">choose extended term</a>
Minimum Payment:	<input type="text" value="\$50"/>	
Enrollment Status:	<input type="text" value="In Repayment"/>	<input type="button" value="v"/>
Degree Program:	<input type="text" value="Associate's Degree"/>	<input type="button" value="v"/>
Total Years in College:	<input type="text" value="2"/>	
Print payment schedule?	<input type="radio"/> Yes <input checked="" type="radio"/> No	

**CALCULATE**

# Contact Us

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**Financial Aid email address:**

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**Financial Aid website:**

[http://bluegrass.kctcs.edu/Costs\\_and\\_Financial\\_Aid](http://bluegrass.kctcs.edu/Costs_and_Financial_Aid)