

Step 1: Estimate Your Household Costs

Use the following categories to estimate your household costs for the nine-month enrollment period between 09/04/12 and 05/24/13.

Direct School Costs		Transportation		Recreation	
Tuition	_____	Car Payments	_____	Babysitting	_____
Books	_____	Insurance	_____	Movies	_____
Supplies	_____	Gasoline	_____	Cable TV	_____
	_____	Licensing	_____	Dating	_____
Subtotal	_____	Auto Repairs	_____	Video rentals	_____
		Campus Parking	_____	Subtotal	_____
Housing		Public Trans.	_____	Gifts	
Rent/Mortgage	_____	Airfare	_____	Charitable contrib.	_____
Insurance	_____		_____	Weddings	_____
Property Taxes	_____		_____	Birthdays	_____
Subtotal	_____		_____	Holidays	_____
		Subtotal	_____	Subtotal	_____
Utilities		Medical expenses		Savings	
Gas	_____	health insurance	_____	Long-term goals	_____
Electricity	_____	prescriptions	_____	Emergencies	_____
Water/sewer	_____	Co-pays	_____	Retirement	_____
Subtotal	_____	Dentist	_____	Subtotal	_____
		Eye Care	_____		
Telephone		Subtotal	_____	Miscellaneous	
Local Service	_____		_____	Child care	_____
Long Distance	_____	Personal Expenses		Child school costs	_____
Internet Service	_____	Beauty Care	_____		_____
Cell Phone	_____	Haircuts	_____	Subtotal	_____
Subtotal	_____	Personal Hygiene	_____		
			_____	Clothing	
Food			_____	Dry Cleaning	_____
Groceries	_____		_____	Laundry	_____
Fast Food	_____		_____	Purchases	_____
Restaurants	_____		_____	Subtotal	_____
Snacks	_____		_____		
Subtotal	_____	Subtotal	_____		

Add all of the subtotals to come up with your household costs for the 09/04/12-5/24/13 enrollment period.

Estimated Household Costs for the 12-13 Academic Year → \$

Step 2: Estimate Financial Resources

List your available, household resources for the 09/04/12 - 05/24/13 enrollment period

Personal Savings and investments	_____	Work-Study	_____
Employment (non work-study)	_____	Stafford student loans	_____
Spouse/partner's income	_____	Vocational Rehabilitation	_____
Support from parents/relatives	_____	Social Security benefits	_____
Church/Denomination Support	_____	Veterans/GI benefits	_____
Scholarships (Please report on the Outside Resource form.)	_____		_____
Grants	_____		_____

Total Financial Resources for the 12-13 Academic Year → \$

Step 3: Unmet Financial Need

If your Estimated Household Costs exceed your Total Financial Resources, subtract your Total Financial Resources from your Estimated Household Costs to calculate your Total Unmet Financial Need for the 12-13 Academic Year.

Total Unmet Financial Need → \$

Student Name _____ **School** _____ **Date** _____

Graduate Theological Union, Consortial Financial Aid Office
Debt Management Loan Worksheet

Name / School _____ / _____

Date: _____

*In the below fields list your aggregate student loan debt information, including unpaid and accrued interest, as outlined on your Financial Aid history on the National Student Loan Data System. **To access your loan history, log onto the National Student Loan Data System at www.nslds.ed.gov**. You will need your U.S. Department of Ed. PIN number, the four-digit number used to electronically sign the FAFSA. If you need to request a PIN go to www.pin.ed.gov.*

Aggregate Student Loan Debt Information

Total DIRECT STAFFORD UNSUBSIDIZED	\$ _____
Total DIRECT STAFFORD SUBSIDIZED	\$ _____
Total DIRECT PLUS GRADUATE	\$ _____
Total STAFFORD UNSUBSIDIZED	\$ _____
Total STAFFORD SUBSIDIZED	\$ _____
Total FFEL PLUS GRADUATE	\$ _____
Total FFEL CONSOLIDATED	\$ _____
Total DIRECT CONSOLIDATED UNSUBSIDIZED	\$ _____
Total DIRECT CONSOLIDATED SUBSIDIZED	\$ _____
Total SUPPLEMENTAL LOAN (SLS)	\$ _____
Total FEDERAL PERKINS	\$ _____
Total NON-FEDERAL, PRIVATE EDUCATIONAL LOAN	\$ _____
1. TOTAL OUTSTANDING STUDENT LOAN DEBT	\$ _____

2012-2013 DIRECT STAFFORD UNSUBSIDIZED	\$ _____
2012-2013 DIRECT STAFFORD SUBSIDIZED	\$ _____
2012-2013 DIRECT GRAD PLUS	\$ _____
2. 2012-2013 TOTAL LOAN REQUEST	\$ _____

3. Estimated Total Loan Request for all future years in your program (years 2013-14, 14-15, etc.), an amount <i>not yet borrowed</i>.	\$ _____
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4. ADD TOTALS in boxes 1 – 3 for anticipated, total loan indebtedness upon completion of your current academic program: \$ _____

Using the online loan calculator found at <http://www.finaid.org/calculators/loanpayments.phtml>, choose a repayment term(10 years, 15 years or 25 years) and complete the table below using your above listed, anticipated total level of student loan debt at graduation:

Monthly, level repayment rate with a 10 year repayment term:	\$ _____	/mo.
Total cost of loan with a 10 year repayment term:	\$ _____	
Suggested income needed to fully repay loan balance in 10 years:	\$ _____	/yr.
15 year repayment term:	\$ _____	/mo.
Total cost:	\$ _____	
Suggested income:	\$ _____	/yr.
25 year repayment term:	\$ _____	/mo.
Total cost:	\$ _____	
Suggested income:	\$ _____	/yr.

The chart at the right shows estimated monthly student loan payments using a standard 10 year repayment term and a fixed 6.8% interest rate. (Stafford loans disbursed after July 1, 2006, have a fixed 6.8% interest rate. Stafford loans borrowed prior to July 1, 2006, are variable interest rate loans with a maximum interest rate of 8.25%.)

To calculate the monthly repayment rate, the total cost of the loan and suggested income level for your loan balance, go to <http://www.finaid.org/calculators/loanpayments.phtml> and use the online loan calculator.

Student Loan Repayment Chart using a 10 year repayment term			
Balance at repayment	Monthly Payment	Interest	Total Cost
\$30,000	\$345.24	\$11,428.92	\$41,428.92
\$35,000	\$402.78	\$13,333.74	\$48,333.74
\$40,000	\$460.32	\$15,238.56	\$55,238.56
\$45,000	\$517.86	\$17,143.38	\$62,143.38
\$50,000	\$575.40	\$19,048.20	\$69,048.20
\$55,000	\$632.94	\$20,953.02	\$75,953.02
\$60,000	\$690.48	\$22,857.84	\$82,857.84
\$65,000	\$748.02	\$24,762.66	\$89,762.66
\$70,000	\$805.56	\$26,667.48	\$96,667.48
\$75,000	\$863.10	\$28,572.30	\$103,572.30
\$80,000	\$920.64	\$30,477.12	\$110,477.12
\$85,000	\$978.18	\$32,381.94	\$117,381.94
\$90,000	\$1,035.72	\$34,286.76	\$124,286.76
\$95,000	\$1,093.26	\$36,191.58	\$131,191.58
\$100,000	\$1,150.80	\$38,096.40	\$138,096.40
\$110,000	\$1,265.88	\$41,906.04	\$151,906.04
\$120,000	\$1,380.96	\$45,715.68	\$165,715.68
\$130,000	\$1,496.04	\$49,525.32	\$179,525.32
\$140,000	\$1,611.12	\$53,334.95	\$193,334.95
\$150,000	\$1,726.20	\$57,144.59	\$207,144.59

Making interest payments while you are in school will save you hundreds if not thousands of dollars in the future!

A leading rule of thumb in the student loan industry is that student loan payments not exceed 10 percent of your gross monthly income. The table below assumes the following:

monthly payments do not exceed 10% of your gross monthly income, level monthly payments over the indicated repayment term and a constant interest rate of 6.8%

The GTU Financial Aid Office suggests you use this information to guide your borrowing decisions throughout your education.

Maximum Affordable student-loan debt						
Annual Income	10% of gross monthly income*	10 year repayment term	15 year repayment term	20 year repayment term	25 year repayment term	30 year repayment term
\$25,000	\$208	\$18,103	\$23,469	\$27,292	\$30,016	\$31,957
\$30,000	\$250	\$21,724	\$28,163	\$32,751	\$36,019	\$38,348
\$35,000	\$292	\$25,345	\$32,857	\$38,209	\$42,023	\$44,739
\$40,000	\$333	\$28,965	\$37,551	\$43,668	\$48,026	\$51,131
\$45,000	\$375	\$32,586	\$42,245	\$49,126	\$54,029	\$57,522
\$50,000	\$417	\$36,207	\$46,939	\$54,585	\$60,032	\$63,913
\$75,000	\$625	\$54,310	\$70,408	\$81,877	\$90,048	\$95,870
\$100,000	\$833	\$72,413	\$93,877	\$109,169	\$120,064	\$127,827