

Iowa Student Loan Private Loan Budget Forecast Work Sheet:



Iowa Student Loan encourages students and parents to explore and exhaust all other sources of federal, state and/or institutional financial aid prior to obtaining a private loan. Effective Jan. 1, 2008, all applicants are **required to complete the budget work sheet** regardless if you are applying with a cosigner, the loan amount requested or the loan program selected. **Failure to complete this work sheet may delay disbursement of your loan.**

INSTRUCTIONS

- (1) See the Annual Income Chart below to find your Degree/Job Function and Projected Starting Salary. Enter the projected salary on Line (1).
- (2) To adjust for a 25% tax rate, multiply Line (1) by .75 and enter this new figure on Line 2.
- (3) Divide the figure on Line (2) by 12, and enter this new figure on Line (3). This is your projected monthly take home pay.
- (4) See the Student Loan Payment Chart below. Estimate your entire student loan debt (federal, state, and private loans) at the time of graduation and find that amount below. Enter the payment amount on Line (4) of the Estimated Monthly Expenses chart.
- (5) **Add lines a through j** and enter this figure on Line (5).
- (6) Subtract Line (5) from Line (3) and enter this amount on Line (6). If Line (6) is a negative number, there could be significant problems with repayment of the loans.

Name _____ Social Security Number _____

Expected Annual Before-Tax Income: (1) \$ _____

To adjust for assumed Tax Rate of 25%:
Multiply (line (1) x .75) (2) \$ _____

Monthly After-tax Income: (line (2) ÷ 12) (3) \$ _____

Estimated Monthly Expenses:

Housing with/without roommate:	a.	\$375.00 / \$750.00
Health Care:	b.	\$125.00
Utilities with/without roommate:	c.	\$125.00 / \$250.00
Transportation:	d.	\$100.00
Other Loans (car, credit cards etc.):	e.	\$200.00
Food:	f.	\$200.00
Student Loan Payment:	(4) g.	
Personal:	h.	\$150.00
Miscellaneous:	i.	\$50.00
Insurance:	j.	\$100.00
Total Expenses:	(5)	
Difference (Income – Expenses):	(6)	

Keep in mind that these expenses are approximate and may vary according to location and employment.

Student Loan Payment Chart:

Borrowed Amount	Payment*	Borrowed Amount	Payment*
\$10,000	\$95	\$45,000	\$427
\$12,500	\$119	\$47,500	\$451
\$15,000	\$142	\$50,000	\$474
\$17,500	\$166	\$52,500	\$498
\$20,000	\$190	\$55,000	\$522
\$22,500	\$213	\$57,500	\$545
\$25,000	\$237	\$60,000	\$569
\$27,500	\$261	\$62,500	\$593
\$30,000	\$285	\$65,000	\$617
\$32,500	\$308	\$67,500	\$640
\$35,000	\$332	\$70,000	\$664
\$37,500	\$356	\$72,500	\$688
\$40,000	\$379	\$75,000	\$711
\$42,500	\$403		

* Based on an 8.00% constant interest rate, capped annually, for a total of 27 months in-school and grace periods and a 240-month repayment schedule.

ANNUAL INCOME CHART – Bachelor’s Degree

Job Title	Proj. Starting Salary	Job Title	Proj. Starting Salary	Job Title	Proj. Starting Salary	Job Title	Proj. Starting Salary
Accountants/Auditing/Tax Examiner	\$47,000	Customer Service	\$26,240	Mathematician	\$53,529	Registered Nurse	\$33,663
Actuaries	\$48,979	Design/Construction	\$36,582	Network/Computer Support	\$39,100	Reporting	\$21,357
Administration (Health)	\$23,890	Dietician	\$28,819	Occupational Health & Safety	\$46,010	Respiratory Therapy	\$40,220
Advertising	\$28,565	EMT/Paramedic	\$16,821	Occupational Therapy	\$36,393	Social Work	\$23,205
Ag/Natural Resources	\$34,069	Engineering	\$42,847	Paralegal	\$37,950	Software Design	\$51,828
Architecture	\$39,634	Financial/Portfolio Mngmnt	\$36,880	Performing Arts	\$25,403	Speech Pathology	\$34,615
Audiology	\$33,880	Financial/Treasury Analysis	\$39,970	Pharmacist	\$77,050	Statistician	\$39,956
Aviation	\$37,700	Funeral Directors	\$30,366	Physical Therapy	\$40,131	Teaching	\$29,453
Bioengineering	\$42,287	Human Resources/Industrial Rel.	\$32,355	Physicians Assistant	\$45,269	Urban/Regional Planner	\$34,916
Commercial Lending	\$32,010	Insurance (Underwriters/Claims)	\$31,913	Physician	\$137,119	Veterinarian	\$44,163
Computer Program/Software Design	\$45,500	Law Enforcement	\$29,589	Production/Communication	\$31,620	Writing/Editing	\$29,953
Computer Systems Analyst	\$44,023	Librarian	\$30,163	Public Relations	\$29,197	Other/Unknown	\$28,969*
Counseling	\$22,050	Market Research	\$37,667	Purchasing/Buyer	\$41,923		

For most job titles, the projected starting salary was calculated by tracking median annual earnings published by the Bureau of Labor Statistics and multiplying by 70%. *Other/Unknown is an estimate based on the average of the bottom 50% of salaries listed.

NOTE: For future loans, Iowa Student Loan may charge a higher rate of interest and/or increase fees for those borrowers who borrow over \$10,000 in an academic year or have reached \$40,000 in total private loan debt.

Questions? Call 1-800-542-6005 for Private Loans or visit www.studentloan.org