

Federal student loan repayment plans chart

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Standard repayment plan

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Subsidized and Unsubsidized Federal Stafford Loans
- All PLUS Loans
- Direct and FFELP Consolidation Loans

Monthly payments and times

- Payments are a fixed amount of at least \$50 per month

Quick comparison

- You'll pay less interest for your loan over time under this plan than under other plans

Saving on a Valuable Education Plan (SAVE – formerly the REPAYE program)

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS Loans made to students
- Direct Consolidation Loans not including Direct and FFELP Parent PLUS Loans made to parents

Monthly payments and times

- Your payments will be 10% of your monthly discretionary income, the difference between your adjusted gross income (AGI) and 225% of the poverty guideline for your family size and state of residence, plus other conditions, divided by 12
- Your payments change as your income and family size changes. You must recertify your plan annually. You can provide consent for the Department of Education to obtain your federal tax information directly from the IRS to automatically recertify your plan and calculate your monthly payment.

Quick comparison

- You must be a Direct Loan borrower with eligible loans
- No disbursement date requirements for when you first received your eligible student loans
- No income requirement to enter plan
- If you are married, your AGI generally includes your spouse's income no matter how you file your federal income tax return
- If you have not repaid your loan in full after you made the equivalent of 20 years of qualifying monthly payments for those who borrowed only for undergraduate study, and 25 years of qualifying payments for those who borrowed for graduate study, any outstanding balance on your loan will be forgiven
- You may have to pay income tax on any amount that is forgiven
- No payment amount limit

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Pay As You Earn Repayment Plan (PAYE)

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS Loans made to students
- Direct Consolidation Loans not including Direct and FFELP Parent PLUS Loans made to parent

Monthly payments and times

- Your payments will be 10% of your monthly discretionary income, the difference between your adjusted gross income and 150% of the poverty guideline for your family size and state of residence, plus other conditions, divided by 12
- Your payments change as your income and family size changes. You must recertify your plan annually. You can provide consent for the Department of Education to obtain your federal tax information directly from the IRS to automatically recertify your plan and calculate your monthly payment.

Quick comparison

- You must be a new borrower on or after October 1, 2007 and must have received a disbursement of a Direct Loan on or after October 1, 2011
- You must have a partial financial hardship
- Your monthly payments will start lower than payments made under the 10-year standard plan, but never go above this amount
- You'll pay more for your loan over time than you would under the 10-year standard plan
- If you have not repaid your loan in full after you made the equivalent of 20 years of qualifying monthly payments, any outstanding balance on your loan will be forgiven
- You may have to pay income tax on any amount that is forgiven

Income-Based Repayment Plan (IBR)

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Subsidized and Unsubsidized Federal Stafford Loans
- All PLUS Loans made to students
- Direct and FFELP Consolidation Loans not including Direct and FFELP Parent PLUS Loans made to parents

Monthly payments and times

- Your payments will be 15% (10% if you are a new borrower*) of your monthly discretionary income, the difference between your adjusted gross income and 150% of the poverty guideline for your family size and state of residence, plus other conditions, divided by 12
- Your payments change as your income and family size changes. You must recertify your plan annually. You can provide consent for the Department of Education to obtain your federal tax information directly from the IRS to automatically recertify your plan and calculate your monthly payment.

*A new borrower for the IBR plan has no outstanding balance on a Direct or FFELP loan

Quick comparison

- You must have a partial financial hardship
- Your monthly payments will start lower than payments made under the 10-year standard plan, but never go above this amount
- You'll pay more for your loan over time than you would under the 10-year standard plan
- If you have not repaid your loan in full after making the equivalent of 25 years (20 years if you are a new borrower*) of qualifying monthly payments, any outstanding balance on your loan will be forgiven
- You may have to pay income tax on any amount that is forgiven

Income-Contingent Repayment Plan (ICR)

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Direct PLUS Loans made to students
- Direct Consolidation Loans

Note: Parent borrowers can choose this plan if they consolidate their Direct Parent PLUS Loans into a Direct Consolidation Loan

Monthly payments and times

- Payments will be the lower of these two:
 1. What you would pay on a repayment plan with a fixed payment over 12 years, adjusted according to your income, or
 2. 20% of your discretionary incomeDiscretionary income is the amount by which your adjusted gross income goes over the poverty guidelines amount for your state of residence and family size
- Your payments change as your income and family size changes. You must recertify your plan annually. You can provide consent for the Department of Education to obtain your federal tax information directly from the IRS to automatically recertify your plan and calculate your monthly payment.

Quick comparison

- You'll pay more for your loan over time than under the 10-year standard plan
- If you do not repay your loan after making the equivalent of 25 years of qualifying monthly payments, the unpaid portion will be forgiven
- You may have to pay income tax on the amount that is forgiven

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Graduated repayment plan

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Subsidized and Unsubsidized Federal Stafford Loans
- All PLUS Loans
- Direct and FFELP Consolidation Loans

Monthly payments and times

- Payments are lower at first and then increase, usually every two years

Quick comparison

- You'll pay more for your loan over time than under the 10-year standard plan

Extended repayment plan

Eligible loans

- Direct Subsidized and Unsubsidized Loans
- Subsidized and Unsubsidized Federal Stafford Loans
- All PLUS Loans
- Direct and FFELP Consolidation Loans

Monthly payments and times

- Payments may be fixed or graduated

Quick comparison

- Your monthly payments will be lower than under the 10-year standard plan
- If you are a Direct Loan borrower, you must have more than \$30,000 in outstanding Direct Loans
- If you are FFELP borrower, you must have more than \$30,000 in outstanding FFELP loans
- For example, if you have \$35,000 in outstanding FFELP loans, and \$10,000 in Direct Loans, you can use the extended repayment plan for your FFELP loans, but not for your Direct Loans
- For both programs, you must also be a new borrower as of October 7, 1998
- You'll pay more for your loan over time than under the 10-year standard plan

Income-Sensitive Repayment Plan (ISR)

Eligible loans

- Subsidized and Unsubsidized Federal Stafford Loans
- FFELP Parent PLUS Loans
- FFELP Consolidation Loans

Monthly payments and times

- Your monthly payment is based on your monthly gross income
- Your payments change as your income changes

Quick comparison

- You'll pay more for your loan over time than under the 10-year standard plan
- Each lender's formula for determining the monthly payment amount under this plan can vary

