

# REPAYMENT PLANS

## INCOME-DRIVEN REPAYMENT IDR PLANS

• ALL LOANS FORGIVEN IF A REMAINING BALANCE AFTER SET YEARS

### SAVING ON VALUABLE EDUCATION - SAVE PLAN

#### UNDERGRADUATE

- 5% of discretionary income
- 20 Years

#### GRADUATE

- A weighted average between 5% and 10% of discretionary income
- 25 Years

#### ELIGIBLE LOANS

- Subsidized Loans
- Unsubsidized Loans
- Grad PLUS Loans
- Consolidated loans that did not repay any Parent PLUS loans

### INCOME-BASED REPAYMENT - IBR PLAN

#### PAYMENT CALCULATION

- 10% of discretionary income
- 20 Years

#### ELIGIBLE LOANS

- Subsidized Loans
- Unsubsidized Loans
- Stafford Loans
- Grad PLUS Loans
- Consolidated loans that did not repay any Parent PLUS loans

### PAY AS YOU EARN - PAYE PLAN

### INCOME-CONTINGENT REPAYMENT - ICR PLAN

- Borrowers who have already applied for the PAYE or ICR Plan before July 1, 2024, but haven't had their applications processed yet will still be placed on the plan that they applied for, if approved for that plan

#### PAYMENT CALCULATION

- 10% of discretionary income
- 20 Years

#### ELIGIBLE LOANS

- As of July 1, 2024, no new enrollments are being accepted

#### PAYMENT CALCULATION

- 20% of discretionary income
- 25 Years

#### ELIGIBLE LOANS

- As of July 1, 2024, only borrowers with a consolidation loan that repaid a parent PLUS loan can continue to enroll

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## STANDARD REPAYMENT PLAN

### INDIVIDUAL

- Payments are a fixed amount that ensures your loans are paid off within 10 years

### CONSOLIDATED

- Payments are a fixed amount that ensures your loans are paid off within 10 - 30 years

### ELIGIBLE LOANS

- Subsidized Loans
- Unsubsidized Loans
- ALL PLUS Loans
- Stafford Loans
- All Consolidation Loans

## GRADUATED REPAYMENT PLAN

### INDIVIDUAL

- Payments are lower at first and then increase
  - Usually every two years.
- 10 Years

### CONSOLIDATED

- Payments are lower at first and then increase
  - Usually every two years.
- 10 - 30 Years

### ELIGIBLE LOANS

- Subsidized Loans
- Unsubsidized Loans
- ALL PLUS Loans
- Stafford Loans
- All Consolidation Loans

## EXTENDED REPAYMENT PLAN

### INDIVIDUAL

- Must have more than \$30,000 in outstanding loans
- 25 Years
- Can be fixed or graduated

### ELIGIBLE LOANS

- Subsidized Loans
- Unsubsidized Loans
- ALL PLUS Loans
- Stafford Loans
- All Consolidation Loans



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