



Loan Repayment Plan Comparison

	Standard Repayment	Graduated Repayment	Extended Repayment	Income-Based Repayment (IBR)	Income-Contingent Repayment (ICR)	Income-Sensitive Repayment (ISR)	Pay As You Earn Repayment
Loan Program	Direct Loans & FFELP	Direct Loans & FFELP	Direct Loans & FFELP	Direct Loans & FFELP	Direct Loans Only	FFELP Only	Direct Loans Only
Eligibility	This is the default plan if another plan was not selected before entering repayment	Upon Request	Must have more than \$30,000 in FFELP OR Direct Loans	Must have a Partial Financial Hardship, based on your total loan debt, AGI, and family size	Based on your AGI, family size, and total Direct Loan debt	Based on Gross Monthly Income	Based on your AGI, family size, and total federal student loan debt
Payments	Monthly payments are at least \$50	Payments start low and increase every two years	Fixed annual or graduated repayment	Payments capped at an affordable amount based on your AGI and family size	Payments are the lesser of: 20% of your monthly discretionary income, or your monthly payment on a 12 year plan times a percentage factor that varies with your income	Low Pay Forbearance lowers payments for 12 months at a time	Payments capped at an affordable amount based on your AGI and family size
Loan Term	10 years (Up to 30 years if consolidated)	10 years (Up to 30 if consolidated)	Up to 25 years	25-year term, any remaining balance is forgiven	25-year term, any remaining balance is forgiven	5 years, then defaults to a Standard or Graduated Plan	Any remaining balance after 20 years of qualifying payments is forgiven
Advantages	Loan is repaid in the shortest amount of time if payments are made as scheduled Least amount of interest paid if payments are made as scheduled	Works best if you expect your income to increase steadily over time Your largest payment will be no more than three times your smallest payment	Longer loan term, which makes payments lower	When no longer in Partial Financial Hardship status, payments will be capped at the 10-year standard payment	Works best if you have a low-paying job, and may also be used with the Public Service Loan Forgiveness Program	Payments are calculated as affordable, based on your Gross Monthly Income	Reduced monthly payment amount when you qualify for Partial Financial Hardship
Plan Longevity	Entire term, unless you apply for another plan	Entire term, unless you apply for another plan	Entire term, unless you apply for another plan	Reapply annually to qualify for the reduced Partial Financial Hardship amount	Adjusted annually	Re-apply annually	Re-apply annually to qualify for the reduced Partial Hardship amount
Good to Know	If you do not select another plan, you are put on standard repayment	Amount due each month must cover interest	You will generally pay more interest on this plan due to longer repayment terms	Payments may be as low as \$0, depending on eligibility	Capitalization will not exceed 10% of the original amount you owed when entering repayment	If you require lower payments for more than 5 years, consider Extended or Graduated Repayment	Payments may be as low as \$0, depending on eligibility

FFELP:
Family Federal Education Loan Program
Discretionary Income =
AGI - Poverty Level ÷ 12
AGI:
Adjusted Gross Income

your money. your future.

Ask us a question or schedule a consultation with an IMC! Peer Mentor at itmakescents@uwlax.edu
www.uwlax.edu/itmakescents