

## Summary of Income-Driven Repayment Plans

Repayment Plan	Available?	Eligibility	Monthly Payment	Discharge After
Revised Pay As You Earn (REPAYE)	Now (since Dec. 17, 2015)	All Direct student loan borrowers. <sup>a</sup> No partial financial hardship (PFH) requirement <sup>b</sup>	10% of discretionary income <sup>c</sup>	20 years if repaying only undergraduate debt; 25 years if repaying any graduate debt
Income-Based Repayment (2014 IBR)	Now (since July 1, 2014)	Borrowers who take out their first federal student loan on or after July 1, 2014, and have a PFH	10% of discretionary income, up to the fixed 10-year payment amount	20 years
Pay As You Earn (PAYE)	Now (since 2012)	Direct student loan borrowers <sup>a</sup> who took out their first loan after September 30, 2007 and at least one loan after September 30, 2011, and have a PFH	10% of discretionary income, up to the fixed 10-year payment amount	20 years
Income-Based Repayment (Original IBR)	Now (since 2009)	All federal student loan borrowers (Direct or FFEL) with a PFH	15% of discretionary income, up to the fixed 10-year payment amount	25 years
Income-Contingent Repayment (ICR)	Now (since 1994)	All Direct Loan borrowers. <sup>d</sup> No PFH requirement	The lesser of: 20% of discretionary income and 12-yr repayment amount x income percentage factor	25 years

These plans are only available for federal loans that are not in default. For more information about these repayment plans, see U.S. Department of Education, "Income-Driven Plans," <http://StudentAid.gov/idr>. To estimate your monthly payments and eligibility for these and other plans, visit the U.S. Department of Education's Repayment Estimator, <http://StudentAid.gov/repayment-estimator>. To apply for these plans online, go to <http://StudentLoans.gov>.

<sup>a</sup> Borrowers may be able to consolidate their FFEL and Perkins loans into a Direct Consolidation Loan to repay them in REPAYE, PAYE, or ICR. Find out more about the pros and cons of consolidation at <http://StudentAid.gov/consolidation>.

<sup>b</sup> Borrowers have a "partial financial hardship" (PFH) if their calculated payment based on income and family size is less than what they would pay under the fixed 10-year repayment plan.

<sup>c</sup> For all of these plans, monthly payments can be as low as \$0. For REPAYE, 2014 IBR, PAYE, and Original IBR, discretionary income is defined as the amount of adjusted gross income (AGI) above 150% of the poverty level for the borrower's household size. For ICR, discretionary income is defined as the amount of AGI above 100% of the poverty level for the borrower's household size.

<sup>d</sup> Parent PLUS loans can be repaid in ICR if consolidated into a Direct Consolidation Loan.