HOW REFORMING INCOME-DRIVEN REPAYMENT CAN REDUCE THE BURDEN OF STUDENT DEBT
The income-driven repayment (IDR) system is not just a set of federal student loan repayment plans—it’s a critical social safety net. By adjusting borrowers’ monthly payments to their income and family size over time, IDR creates more affordable payments and helps borrowers avoid the devastating consequences of default in times of financial hardship. Without IDR, millions of borrowers would face even deeper struggles to manage their student loan debt. This analysis is meant to provide policymakers and other stakeholders with key context and information as they weigh IDR reform options.

Fundamentally, IDR is an interconnected system: pull one lever and everything shifts. For example, if policymakers are concerned about borrowers struggling to make their monthly payments, they could adjust the payment formula so borrowers pay less each month. However, if they do this without making other changes, those same borrowers they are seeking to help could pay more in interest—and in total—over the life of the loan.

To illustrate these effects, TICAS conducted a series of forecast models on the impacts of specific IDR design changes, including the monthly payment formula, how many years borrowers must spend in repayment, and how to account for borrowers whose monthly income-driven payments are too low to fully cover their accruing interest.

“To reduce the burden of student debt for borrowers enrolled in IDR, our analysis reveals that policymakers should focus on increasing the amount of a borrower’s income that is “protected” from the IDR payment formula and shortening the maximum repayment period.”

Although policymakers have a wide array of IDR reform tools that could benefit borrowers, we focus in this brief on the interaction of two key IDR design details: the monthly payment formula and the repayment term. Our analysis underscored that these two factors are the most consequential drivers of monthly payment affordability and total cost of borrowing over the life of the loan.

To reduce the burden of student debt for borrowers enrolled in IDR, our analysis reveals that policymakers should focus on (1) increasing the amount of a borrower’s income that is “protected” from the IDR payment formula and (2) shortening the maximum repayment period.

Making IDR Work Better for Borrowers

With over 8.5 million borrowers currently enrolled, IDR plans have become a critical safety net since the first widely available plan was created in 2007. For many borrowers, the fixed monthly payment amount they would be required to make under a standard repayment plan is too high. Income-driven plans address this by allowing borrowers to instead make monthly payments in an amount based on their income and family size. Research shows that borrowers enrolled in an IDR plan default at much lower rates than those in non-IDR plans.

Because these lower monthly payments can extend a borrower’s repayment term, IDR plans also provide key protections and a light at the end of the tunnel. Many borrowers enrolled in IDR will repay their loans in full within the repayment window; however, IDR plans also discharge any debt that remains after 20-25 years of repayment (depending on the plan and whether debt was accumulated during pursuit of undergraduate or graduate degrees).

Despite the availability of IDR plans—and significant improvements to program design and generosity over time—too many borrowers continue to struggle with repayment, with some even defaulting despite being enrolled in IDR. Before the ongoing COVID-19 pandemic emergency payment pause took effect,
one-quarter (25%) of all Direct Loan borrowers were either delinquent or in default at the end of 2019; over a million Direct Loan borrowers entered default in 2019 alone. Many struggling borrowers never enroll in an IDR plan; even for some who do, income-based monthly payments can still be too high. Borrowers also struggle to navigate the bureaucratic hurdles of enrolling in and staying enrolled in IDR plans.

In addition, significant numbers of borrowers who are successfully making monthly IDR payments struggle with negative amortization if their monthly payments are not enough to cover accruing interest. As a result, their balance balloons, even as they make regular payments. Beyond the financial implications of a higher debt load, borrowers report that sitting on a ballooning balance is distressing—especially given the long horizon to discharge and fears that government promises of loan discharge may not come to pass.

For IDR to reach its full promise of protecting borrowers from unaffordable payments, keeping borrowers out of default, and providing a reliable light at the end of the tunnel, policymakers must make significant reforms to IDR design and implementation.

Modeling How IDR Design Changes Can Help Struggling Borrowers

The effects of IDR design changes are challenging to model. A borrower’s experience with repayment in an IDR plan—how much they pay per month, whether their balance is in negative amortization, and how long they remain in repayment—is determined by the intersection of a complex formula with a borrower’s personal (family size) and financial (income) trajectories over time.

We used external data sources on the distribution of earnings and student debt by race, gender, and education to construct a series of borrower profiles that vary on income, debt, family size, educational attainment, and profession. We then modeled variations in repayment plan design changes to examine what they would mean for our example borrowers—how their monthly payments would change, how long they would be in repayment, how much they would repay in total, and whether and how much debt they would have forgiven at the end of the repayment term.

We focus here on four of our sample borrower profiles to illustrate variations in potential effects of repayment changes, depending on a borrower’s circumstances: a borrower who completed a B.A. degree, a borrower who started but did not complete a B.A. degree, a borrower who completed an A.S. degree, and a borrower who completed an M.A. degree (see Appendix A for detailed inputs and assumptions for each example borrower).

Under the current formulas, income-driven payments can still be too high for some borrowers, in part because the payment calculations do not account for other aspects of family finances, such as private
student loans, medical costs, childcare costs, or care of older parents or other dependents. This means that borrowers with limited resources may need to put those resources toward necessities rather than student loan payments, and therefore may struggle to make payments and potentially become delinquent or default, even if they are enrolled in an IDR plan.

Two elements go into the formula to determine a borrower’s monthly payment amount: (1) the percentage of discretionary income that a borrower must put toward their payment and (2) how much of a borrower’s total income is “protected” from being counted toward determining their payment amount.

For example, the REPAYE plan (the newest IDR plan, implemented in 2015) limits a borrower’s monthly payment to 10% of their discretionary income. Discretionary income is defined as any income above a certain percentage of the federal poverty level (for REPAYE, the threshold is 150%). Any income below this threshold is “protected” from being considered as income for the purpose of determining a borrower’s monthly payment. This means that any borrower with an income at or below 150% of the federal poverty level has a $0 monthly payment in REPAYE.

To provide more affordable monthly payments, policymakers can change either or both of these design elements. Our analyses show that changing the threshold of protected income had the most pronounced effect on the monthly payment amounts of low- and moderate-income borrowers over the course of their repayment term.

**Impacts on Monthly Payment, Total Payments, and Forgiveness Amounts for Different Groups of Borrowers**

This section provides illustrative data from our models that tracks four key outcomes (monthly payment, total amount repaid, total loan amount forgiven, and length of time in repayment) across four borrower profiles: B.A. completer, A.S. completer, B.A. non-completer, and M.A. teacher).

The table below shows how increasing the protected income threshold from the current REPAYE threshold (150%) would affect the minimum and maximum monthly payment amounts that a borrower would face over time.

**TABLE 1**

<table>
<thead>
<tr>
<th>BORROWER PROFILE</th>
<th>Current REPAYE (150% FPL)</th>
<th>REPAYE, 200% FPL</th>
<th>REPAYE, 250% FPL</th>
<th>REPAYE, 400% FPL</th>
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<tbody>
<tr>
<td>B.A. Completer</td>
<td>$256-$383</td>
<td>$202-$356</td>
<td>$150-$347</td>
<td>$0-246</td>
</tr>
<tr>
<td>B.A. Non-Completer</td>
<td>$107-$160</td>
<td>$54-$136</td>
<td>$0-$155</td>
<td>$0</td>
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<tr>
<td>Health Science A.S.</td>
<td>$10-$156</td>
<td>$0-$56</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Teacher (M.A.)</td>
<td>$204-$599</td>
<td>$113-$620</td>
<td>$23-$471</td>
<td>$0-23</td>
</tr>
</tbody>
</table>

Raising the income protection threshold above its current REPAYE threshold of 150% would mean more borrowers would have an initial monthly payment of $0. If the threshold were adjusted to 200%, for example, a single borrower with no children (family size of one) would need an initial adjusted gross income (AGI) of at least $27,000 to have their payments be above $0. For the same borrower, if the
threshold were raised to 250%, their AGI would need to be at least $40,000; with a 400% threshold, this borrower would need an AGI of at least $54,000. (The median initial AGI for a B.A. completer is approximately $50,000.)

Meanwhile, a single borrower with two children (family size of three) would need an initial AGI of at least $50,000 to have their payments be above $0. For the same borrower, if the threshold were raised to 250%, their AGI would need to be at least $60,000; with a 400% threshold, this borrower would need an AGI of at least $85,000.

We also modeled what a targeted change to the existing REPAYE plan—raising the income protection threshold to 200%, 250%, or 400%—would mean for two of our example borrowers: a health science professional with an A.S. degree and a teacher with an M.A. degree. Note that REPAYE requires borrowers with graduate or professional school debt to repay for five years longer (25 years), a distinction that we recommend against and will discuss further below. For the health science professional with an A.S. degree, if the income protection threshold was raised to 250%, they would pay $0 in total—$14,354 less in total than under the current REPAYE plan.

For the teacher with an M.A. degree, if the income protection threshold was raised to 250%, they would pay $25,640 less in total than under the current REPAYE plan.

### FIGURE 1

**Health Science (A.S.) Year 1 Income=$40,000, Student Debt=$10,000, and Family Size=4**

(20-Year Repayment Length)

![Figure 1](image1)

### FIGURE 2

**Teacher (M.A.) Year 1 Income=$57,000, Student Debt=$54,000, and Family Size=3**

(25-Year Repayment Period)

![Figure 2](image2)
Shortening the Repayment Term

As demonstrated above, lowering a borrower’s monthly payment provides immediate financial relief, but it comes with longer-term tradeoffs. For many borrowers, an affordable monthly payment is not enough to cover the interest that accrues on their loan, which means that their balance will continue to grow while they are enrolled in IDR, even as they make regular monthly payments.

Although existing IDR plans account for this by discharging any debt that remains after 20-25 years of payments, a ballooning debt balance increases total payments for the many borrowers who will pay off their accruing interest over the long repayment period. Growing balances also exact a toll regardless of whether some or all accrued interest is discharged, and research has shown that carrying outstanding student debt may affect borrowers’ ability and willingness to make other financial commitments, such as buying a home or car, opening a small business, saving for their children’s education, or saving for their own retirement.

Take our example borrower who attended a B.A. program but did not complete a degree: under the current REPAYE plan, this borrower would repay a total of $11,361 over 8.3 years. If the income protection threshold was raised to 200% but the repayment term remained the same, this borrower would make lower monthly payments but pay $1,192 (10%) more in total payments over a longer period (4.2 additional years of payments).

At a 250% income protection threshold, the same borrower would also make lower monthly payments but pay nearly $3,000 more in total payments over a 20-year period (and sit in repayment for nearly 12 more years). However, with a 250% income protection threshold and a 15-year repayment term, this same borrower would pay $4,423 (39%) less in total over a shorter total period (15 years).
At the heart of IDR reform is a thorny policy question: what is the desired outcome of the repayment system? For as many borrowers as possible to repay their loans in full, or for borrowers to make affordable monthly payments for a set period—be it 10, 15, or 20 years—and then move on with their lives?

“At the heart of IDR reform is a thorny policy question: what is the desired outcome of the repayment system?”

These questions cannot be answered by our analysis alone. However, our results highlight that if policymakers lower monthly payments without shortening the repayment term, many borrowers will either: (1) pay off their loans in full but stay in repayment longer and pay significantly more in interest and in total over the life of the loan; or (2) make very low or $0 payments for the full repayment term and receive near or total forgiveness after 20-25 years of interest accrual. These are not ideal long-term outcomes for borrowers or society.
Considering how student loan repayment intersects with systemic effects of racism and discrimination over time is critical. It helps highlight the limitations of relying on a borrower’s current earned income as the only determinant of ability to make payments, as well as the (in)adequacy of the current federal poverty level in accounting for basic needs given disparities in intergenerational wealth and the effects of disproportionate pressure to complete graduate and professional degrees.

Data are clear that Black students, in particular, are more likely to take on student debt compared to their White, Latinx, and Asian peers, and leave college with higher levels of debt. Job market discrimination and wage gaps, occupational segregation, and persistent wealth inequality additionally negatively impact the financial stability of Black college graduates, and help drive the reality that almost four in ten (38%) Black students default on their student debt over time, compared to 12% of White students, 21% of Latinx students, and 6% of Asian students.

Recent research has documented that borrowing to complete graduate degrees dramatically widens the undergraduate borrowing gap between White and Black students; the difference in total amount owed grew from $7,500 at B.A. completion to $25,000 only four years later.

By constructing a specific Black student B.A. completer profile that reflects differences in both earnings and debt by race, we can see the potential effect these realities can have on the total cost of borrowing. The table below compares total payments made by an example Black student borrower with a B.A. degree (see Appendix A for detail) compared to a borrower with a B.A. and where debt levels and earnings are not adjusted by race.

The higher total cost of borrowing for a Black borrower highlights the extent to which increases in protected income and decreases in time to forgiveness can reduce equity gaps in income-driven repayment. For instance, compared to the existing REPAYE plan, the same plan with a higher income exclusion level (250% versus 150%) and a shorter repayment period (15 years versus 20 years) results in lower total payments for Black borrowers in spite of lower initial income and higher debt.
Reform is Overdue

The current IDR system is a key safety net for millions of borrowers, but it is beset by administrative and design challenges. Policymakers recognize the need for reform but must address a complex web of design questions to ensure that improvements reduce the burden of debt in an equitable way. It is exceedingly difficult to forecast exactly how specific IDR reforms will impact individual borrowers—and to create one plan that fits the needs of all borrowers while providing sufficient help to those most in need.

However, by highlighting the two changes that we believe would make the biggest impact on immediate and long-term affordability for student borrowers, we hope this analysis is a useful reference point as policymakers work through these questions. Specifically, an increase in the percentage of a borrower’s income that is “protected” from repayment consideration, and a decrease in the time after which remaining balances would be forgiven, would have a powerful, positive impact on the average borrower’s financial well-being. These two policy levers would be even more transformative when used in tandem.

It is important to note that even the most well-designed, well-functioning IDR program cannot compensate for the broader structural issues that students face in covering college costs, including stagnant wages, longstanding racial disparities in wealth attainment, long-term declines in state funding for public colleges, and a Pell Grant that covers the lowest share of college costs in the program’s history. It is also not a substitute for one-time debt cancellation, should policymakers determine such a step is warranted.

However, a stronger, more generous IDR plan will make an immediate and necessary impact on the financial well-being of student borrowers. We urge policymakers to act quickly to make changes that provide relief for the current borrowers enrolled in IDR, the countless borrowers who should be enrolled, and all future borrowers.

A NOTE ABOUT GRADUATE STUDENT DEBT AND REPAYMENT

Regardless of how long policymakers decide borrowers should repay their student debt, they should no longer set different repayment terms for borrowers with graduate loans. This unfortunate feature of the current REPAYE plan creates a cliff effect, where even a low level of graduate debt triggers a longer payback period, increasing the total cost of borrowing based solely on whether a borrower took out a certain type of loan, not on their income or ability to pay.

Extending the repayment period solely based on loan type disproportionately raises the total cost of student debt for borrowers with lower incomes. Borrowers with low earnings relative to their debt pay the highest price of a lengthier repayment term.

Consider two borrowers who both have $50,000 in combined federal debt from undergraduate and graduate school, but whose incomes differ by $20,000 (an AGI of $40,000 versus an AGI of $60,000, both increasing at the same rate over time). As shown in the chart to the right, extending their maximum repayment period beyond 20 years in the existing REPAYE plan only affects the lower-income graduate student borrower: increasing their repayment length by five years and the total amount they pay by about 20% ($15,000). In contrast, extending the repayment length for the higher income graduate student borrower changes nothing: they still repay their debt in full after 12 years.

FIGURE 5 - Teacher Borrowers: Total Payments Made Over Time

<table>
<thead>
<tr>
<th>Years</th>
<th>Teacher, initial AGI= $40,000</th>
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<tr>
<td>25</td>
<td>$30,000</td>
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</tbody>
</table>
APPENDIX A

Creating Borrower Examples to Analyze IDR Plan Design

The effects of IDR design changes are challenging to model. A borrower’s experience with repayment in an IDR plan—how much they pay per month, whether their balance is in negative amortization, and how long they remain in repayment—is determined by the intersection of a complex formula with a borrower’s personal (family size) and financial (income) trajectories over time. To forecast total payments, total subsidies, monthly payment ranges, interest charged, and amount of debt forgiven across variations in IDR plan design, we must craft borrower examples based on assumptions about the following:

- Amount of debt owed
- Interest rate
- Loan type (subsidized vs. subsidized, graduate vs. undergraduate)
- Initial income when repayment begins
- Income growth over repayment period
- Employment status (e.g., years employed, part- vs. full-time)
- Family size over repayment period

Other factors that we integrated where external data allow include:

- Level of degree earned
- Occupation
- Degree completion status (low debt/low earnings of non-completers vs. high debt/high earnings of completers)
- Occupation
- Race/ethnicity

We assume 3.73% fixed interest rates for undergraduate borrowers and 5.28% interest rates for graduate borrowers. It is worth noting that, during the COVID-19 pandemic, the U.S. Department of Education has maintained a 0% interest rate. However, prior to these modifications, the most recent interest rate for direct subsidized and unsubsidized loans was 3.73% for undergraduate borrowers while the interest rate for direct unsubsidized loans for graduate or professional borrowers was 5.28%.

We assume 4% annual AGI increases unless specific periods of unemployment are mentioned as well as a 2.2% discount rate for Net Present Value (NPV) calculations based on CPI-U projections from the Bureau of Labor Statistics. Calculations that involve Federal Poverty Levels are based on Department of Health and Human Services Poverty Guidelines for 2021, which can be found at [https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines](https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines).

All loan repayment amounts are calculated by TICAS. Moreover, incomes included in borrower profile examples are AGIs reported in current U.S. dollars. Payment statistics are rounded to the nearest $1. As reported throughout our analysis, family size assumes borrowers are single unless otherwise specified; a family size of three, for instance, is equivalent to a single parent with two children.

Borrower profiles are compiled using data from external sources as well as prior calculations from TICAS. Data sources may vary across borrower profiles.

For the generic B.A. completer, median debt and earnings for B.A. recipients are based on numbers reported by Schak et al. (2020). For this profile, assumptions include an initial AGI of $49,850, a prin-
principal debt amount of $28,950, a 3.73% fixed interest rate, 4% annual income growth, and consistent, full-time employment.

For the generic B.A. non-completer, debt and earnings are derived from College Scorecard data and reflect amounts for non-completers from private nonprofit colleges (Barshay, 2017). Assumptions for this borrower profile include an initial AGI of $32,000, a principal debt amount of $9,668, a 3.73% fixed interest rate, 4% annual income growth, and unemployment in the borrower’s first year after attending college.

For the health science A.S. completer, debt and earnings are based on data reported by the Community College Research Center (2021) in their policy fact sheet. The profile is based on a reported median AGI of $40,000 and principal debt amount of $10,000. In addition, this borrower is assumed to have a family size of four, a 3.73% fixed interest rate, 4% annual income growth, and consistent, full-time employment.

Teacher profiles are compiled using reported statistics from the National Education Association and by Flannery (2021); the teacher (M.A.) profile also assumes a 4.5% weighted interest rate. Other assumptions for this borrower profile include an initial AGI of $57,000, a principal debt amount of $54,000, 4% annual income growth, consistent, full-time employment, a family size of three, and a 25-year repayment period.

The Black B.A. completer profile highlights disparities in both earnings and debt by race. Earnings are taken from Schak et al. (2020), which uses data reported by the National Center for Education Statistics (NCES). Assumptions include an initial AGI of $45,000, a principal debt amount of $34,000, a 3.73% fixed interest rate, 4% annual income growth, and consistent, full-time employment. Discrepancies in earnings by race for B.A. completers and non-completers of about 10% reflect both labor market discrimination and the higher likelihood of Black workers entering low-paying public service jobs (Mustaffa and Davis, 2021).
APPENDIX B

How IDR Design Changes Impact Repayment Outcomes

The charts below display how changes in the income exclusion and length of repayment affect monthly payment amounts, total amount paid, total years in repayment, and total amount of debt discharged for all of the example borrowers highlighted in this brief.

### TABLE 2

<table>
<thead>
<tr>
<th>BORROWER PROFILE</th>
<th>REPAYE</th>
<th>REPAYE, 15yr</th>
<th>REPAYE, 200% FPL</th>
<th>REPAYE, 200% FPL &amp; 15yr</th>
<th>REPAYE, 250% FPL</th>
<th>REPAYE, 250% FPL &amp; 15yr</th>
<th>REPAYE, 400% FPL</th>
<th>REPAYE, 400% FPL &amp; 15yr</th>
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<tr>
<td>B.A. Completer</td>
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<td>$256-$383</td>
<td>$202-$356</td>
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<td>B.A. Non-Completer</td>
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<td>$107-$160</td>
<td>$54-$136</td>
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<td>Teacher (M.A.)</td>
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<td>$113-$342</td>
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### TABLE 3

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### TABLE 5

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<tr>
<th>BORROWER PROFILE</th>
<th>REPAYE</th>
<th>REPAYE, 15yr</th>
<th>REPAYE, 200% FPL</th>
<th>REPAYE, 200% FPL &amp; 15yr</th>
<th>REPAYE, 250% FPL</th>
<th>REPAYE, 250% FPL &amp; 15yr</th>
<th>REPAYE, 400% FPL</th>
<th>REPAYE, 400% FPL &amp; 15yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.A. Completer</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$22,449</td>
<td>$29,925</td>
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<td>Black B.A. Completer</td>
<td>$0</td>
<td>$0</td>
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<td>$20</td>
<td>$0</td>
<td>$14,483</td>
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<td>B.A. Non-Completer</td>
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<td>$0</td>
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<td>$7,252</td>
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<td>$12,555</td>
<td>$12,797</td>
<td>$13,730</td>
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<td>Teacher (M.A.)</td>
<td>$0</td>
<td>$27,022</td>
<td>$33,353</td>
<td>$48,706</td>
<td>$56,770</td>
<td>$61,737</td>
<td>$78,300</td>
<td>$72,225</td>
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ACKNOWLEDGMENTS

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Michele Streeter and Daniel Sparks are the primary authors of this report, with contributions from Jessica Thompson and J. Oliver Schak.

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ENDNOTES

1 A chart summarizing the existing IDR plans is available at: https://bit.ly/3DkaFhv.
2 Federal student loan default, which happens if a borrower misses payments for at least 270 days, comes with severe consequences. For more information about how default harms vulnerable borrowers, see https://bit.ly/3JCWk1L.
9 For official federal poverty guidelines, see https://bit.ly/3wuSoK.