

# Federal Loan Repayment Plan Comparison

	Eligible Loans	Eligibility	Monthly Payments	Loan Term	Key Information
Standard Repayment	Direct Loans & FFEL Loans All Plus Loans	Unless you choose a specific repayment plan, you will automatically be enrolled in this plan	Monthly payments are fixed amount of at least \$50	10 years	This is the least expensive option; you will pay less interest
Graduated Repayment	Direct Loans & FFEL Loans All PLUS Loans	Upon Request	Payments start lower and then increase every two years	10 years	Consider this plan if your income is low but you expect it to increase regularly over time
Extended Repayment	Direct Loans & FFEL Loans All PLUS Loans	Have one lender or consolidate loans from more than one lender, and have more than \$30,000 in federal student loan debt; must be "new borrower" as of 10/7/98	Payments may be fixed or graduated	Up to 25 years; has a loan forgiveness feature after 25 years if eligible	This plan may be a good option if you need to make lower monthly payments over a longer period of time
Income-Based Repayment (IBR)	Direct Loans & FFEL Loans All PLUS Loans made to students Consolidation loans (Direct or FFEL) that do not include PLUS loans made to parents	Must have a partial financial hardship	Maximum monthly payments are 15% of discretionary income; payments change as income changes	Up to 25 years; has a loan forgiveness feature after 25 years if eligible	If your student loan debt is high relative to your income, consider this plan
Income-Based Contingent Repayment (ICR)	Direct Loans Direct PLUS Loans made to students Direct Consolidation Loans	Payments are calculated each year based on adjusted gross income, family size, and total amount of Direct Loans	Monthly payments change as your income changes	Up to 25 years; has a loan forgiveness feature after 25 years if eligible	If your income is low this plan might be right for you
Income-Sensitive Repayment (ISR)	FFEL Loans FFEL PLUS Loans FFEL Consolidation Loans	Payments are based on annual income	Monthly payments change as your income changes.	Up to 10 years	Payments will be lower than the standard repayment plan, but you will pay more for your loan over time
Pay As You Earn Repayment	Direct Loans Direct PLUS Loans made to students Direct Consolidation Loans that do not include Direct or FFEL Plus Loans made to parents	You must have a partial financial hardship; you must be a new borrower on or after 10/1/2007 and must have received disbursement of a Direct Loan on or after 10/1/2011	Monthly payments change as your income changes; maximum monthly payments are 10% of discretionary income	Up to 20 years; has a loan forgiveness feature after 20 years if eligible	Payments will be lower than the standard repayment plan, but you will pay more for your loan over time