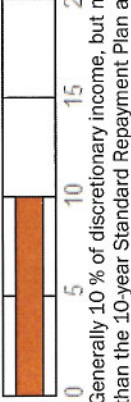

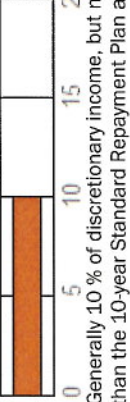
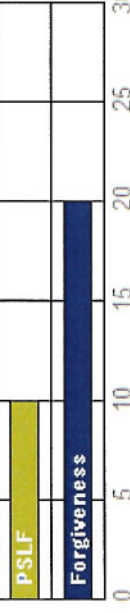
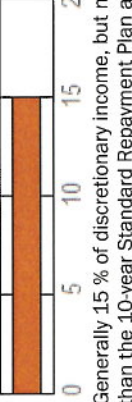
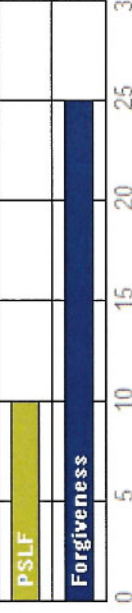
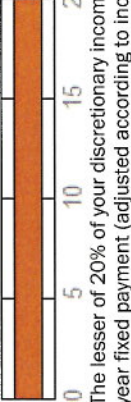
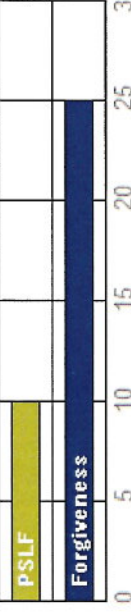




# Federal Loan Repayment Plan Summary

Repayment Plan	Loan Types	Eligibility Range	% of Discretionary Income	Years to Forgiveness
Pay As You Earn	Direct	<ul style="list-style-type: none"> <li>New borrower as of 10/1/07, and</li> <li>Must have received a Direct loan disbursement on or after 10/1/11</li> </ul>	 <p>Generally 10% of discretionary income, but never more than the 10-year Standard Repayment Plan amount.</p>	 <p>PSLF Forgiveness</p>
Income-Based Repayment (new)	Direct	<ul style="list-style-type: none"> <li>No outstanding balance on Direct or FFEL loans when Direct Loan received on or after 7/1/14</li> </ul>	 <p>Generally 10% of discretionary income, but never more than the 10-year Standard Repayment Plan amount.</p>	 <p>PSLF Forgiveness</p>
Income-Based Repayment (old)	FFEL Direct	<ul style="list-style-type: none"> <li>Existing borrower prior to 7/1/14</li> </ul>	 <p>Generally 15% of discretionary income, but never more than the 10-year Standard Repayment Plan amount.</p>	 <p>PSLF Forgiveness</p>
Income-Contingent Repayment	Direct	<ul style="list-style-type: none"> <li>Any borrower with eligible federal student loans</li> </ul>	 <p>The lesser of 20% of your discretionary income or a 12 year fixed payment (adjusted according to income).</p>	 <p>PSLF Forgiveness</p>

Repayment Plan	Eligible Loans	Repayment Timeframe
Standard	<ul style="list-style-type: none"> <li>Subsidized and Unsubsidized</li> <li>Direct and FFEL</li> <li>All PLUS Loans</li> </ul>	<ul style="list-style-type: none"> <li>Fixed monthly payments of at least \$50/mo</li> <li>Up to 10 years</li> </ul>
Graduated		<ul style="list-style-type: none"> <li>Initial payments are lower, then</li> <li>Gradually increase every two years</li> <li>Up to 10 years</li> </ul>
Extended		<ul style="list-style-type: none"> <li>Fixed or graduated payments</li> <li>Up to 25 years</li> </ul>

Source: Department of Education – Federal Student Aid, Repayment Plans; <https://studentaid.ed.gov/repay-loans/understand/plans>

(March 2015)



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