

Traditional Repayment Plans	Standard	Extended	Graduated
Eligible Loans	Direct and FFEL	Direct and FFEL	Direct and FFEL
Advantages	May result in lowest repayment costs.	Offers reduced monthly payment without recertifying income each year.	Could be a plan for those expecting an increase in income within 2 years of starting repayment.
Payment Calculation	Equal payments over the term; payment based on total amount borrowed.	Equal monthly payments stretched over a longer term; payment based on total amount borrowed.	Payment begins lower (interest only) and then increases every 2 years.
Term	10 years to repay (up to 30 years if consolidated)	Up to 25 years to repay	10 years to repay (up to 30 if consolidated)
Eligibility Requirements	Default plan or available upon request	Must owe more than \$30,000 in Direct or FFEL Loans	Available upon request
PSLF Eligible	Yes	No	No
Other Considerations	Default plan if no other plan is selected.	Plan generally costs more than other traditional repayment plans due to longer term and interest cost over time.	Minimum payment is interest only which results in higher interest costs compared to the Standard plan.

Please visit studentaid.gov for up-to-date information regarding the details and availability of each repayment option.



Income-Driven Repayment Plans (IDR)	Saving on a Valuable Education (SAVE)* Formerly the REPAYE Plan	Income-Based (IBR) Repayment
Eligible Loans	Direct Only; FFEL Loans can be consolidated into a Direct Consolidation Loan to qualify.	Direct Loans Only – for new borrowers on or after 7/1/2014
Advantages	Monthly interest is subsidized if payment does not cover the full amount of interest each month.	Payment amount capped at 10-year Standard payment amount (determined when borrower enters IBR).
Payment Calculation	Graduate debt payment is based on 10% of discretionary income; payment for graduate and undergraduate debt will be a weighted average of between 5% and 10% of discretionary income.	Payments calculated at 10% of borrowers monthly discretionary income and based on family size and household AGI. <i>For loans borrowed prior to 7/1/14, payment is calculated at 15% of discretionary income.</i>
Term	Up to 25 years to repay for graduate/professional borrowers	Up to 20 years to repay (after this, remaining balance is forgiven – but taxable). <i>For loans borrowed prior to 7/1/14 term is up to 25 years.</i>
Eligibility Requirements	No additional eligibility requirements	Must have a Partial Financial Hardship (<u>PFH</u>) to qualify
PSLF Eligible	Yes	Yes
Other Considerations	Spousal income excluded when married tax filers file separately. Spouse also excluded from household size when filing separate.	If married borrowers file taxes jointly, spouse’s income is used in calculating eligibility and monthly payment.

*Recent court rulings have impacted the Income Driven Repayment (IDR) plans. Visit studentaid.gov/idr/ for more information.

Income-Driven Repayment Plans (IDR)	Income-Contingent (ICR) Repayment*	Pay As You Earn (PAYE)*
Eligible Loans	Direct only.	Direct only.
Advantages	Capitalized interest cannot exceed 10% of the loan amount that enters plan. After this, interest accrues, but does not capitalize .	Capitalization cannot exceed 10% of the loan amount that enters the plan. After reaching limit, interest will continue to accrue but not capitalize.
Payment Calculation	Payments based on the lesser of 20% of borrower's monthly discretionary income or monthly payment on a 12-year plan times a percentage factor based on the borrower's income.	Payments calculated at 10% of borrower's monthly discretionary income and based on family size and household AGI. Payment is capped at 10-year Standard payment amount (determined when entering PAYE).
Term	Up to 25 years to repay (after which any remaining balance is forgiven – but will be taxable).	Up to 20 years to repay (after this, any remaining balance is forgiven – but will be taxable).
Eligibility Requirements	No initial income eligibility. Payments based on income and family size.	Must have a Partial Financial Hardship (PFH) , be a new borrower on or after Oct. 1, 2007, and have a Direct Loan disbursement on or after Oct. 1, 2011.
PSLF Eligible	Yes	Yes
Other Considerations	Income and family size verified annually; no cap on the maximum monthly payment.	Income and family size verified annually. Excludes spousal income when married borrowers file taxes separately.

*Recent court rulings have impacted the Income Driven Repayment (IDR) plans. Visit studentaid.gov/idr/ for more information.