

Student Loan Repayment Options

- **Choosing Wisely**

Access360

7 Repayment Plans

- Standard
- Graduated
- Extended
- Income Sensitive
- Income Based
- Income Contingent
- Pay As You Earn

Standard Repayment

- FFELP (Federal Family Education Loan Program) or Direct – Sub, Unsub, PLUS, Consolidation
- 10 year repayment schedule
- Fixed payment amount of at least \$50
- The most effective plan to repay your loan in the shortest amount of time.

Standard

Calculator www.studentaid.ed.gov

Repayment Summary	
Months in Repayment	120
Monthly Payment	\$287.70
Total Interest Payment	\$9,524.10
Total Loan Payment	\$34,524.10

Interest Rate:	6.8%
Loan Amount:	25000.00

Graduated Repayment

- FFELP or Direct – Sub, Unsub, PLUS, Consolidation
- 10 year repayment schedule
- Borrowers who have a limited income now, but know their income will increase
- Payments start low and increase every 2 years
- Won't be more than 3 times greater than any other payment

Graduated

Calculator www.studentaid.ed.gov

Repayment Summary	
Period (years)	Monthly Payment
1-2	\$165.95
3-4	\$218.41
5-6	\$287.45
7-8	\$378.31
9-10	\$497.85
Totals	
Months in Repayment	120
Total Interest Payment	\$12,149.53
Total Loan Payment	\$37,149.53

Interest Rate:	6.8%
Loan Amount:	25000.00

Extended Repayment

- FFELP or Direct – Sub, Unsub, PLUS, Consolidation
- 25 year repayment schedule
- Loan amounts in either program must be more than \$30,000
- Must have had no outstanding balance on a FFELP or Direct loan as of 10-07-98 on the date you received a loan after 10-07-98

Extended

Calculator www.studentaid.ed.gov

Repayment Summary	
Period (years)	Monthly Payment
1-2	\$198.33
3-4	\$207.80
5-6	\$217.72
7-8	\$228.12
9-10	\$239.01
11-12	\$250.42
13-14	\$262.38
15-16	\$274.91
17-18	\$288.03
19-20	\$301.78
21-22	\$316.19
23-24	\$331.28
25	\$347.10
Totals	
Months in Repayment	300
Total Interest Payment	\$43,932.19
Total Loan Payment	\$78,932.19

Interest Rate:	6.8%
Loan Amount:	35000.00

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Income Sensitive Repayment

- FFELP Only – Sub, Unsub, PLUS, or Consolidation
- 5 year plan
- Must be renewed every 12 months.
- Each lender's formula for determining the monthly payment amount may vary
- Based on borrower's income
- Returns to a Standard or Graduated plan after 5 years

- No Example

Income-Based Repayment

- FFELP or Direct – Sub, Unsub, Grad PLUS or Consolidation loans that do not include Parent PLUS. **Parent PLUS are not eligible.**
- Must have a partial financial hardship
- Payment based on AGI, family size
- Annual documentation
- 25 years of qualifying payments, remaining loan balance is forgiven
- www.studentaid.ed.gov IBR Calculator

Income-Based

Calculator www.studentaid.ed.gov

Select the options that apply to you and enter your information.

Marital Status	My Family Size	I Live In
<input checked="" type="radio"/> Single <input type="radio"/> Married	is <input type="text" value="3"/>	<input type="radio"/> Alaska <input type="radio"/> Hawaii <input checked="" type="radio"/> neither

A FEW MORE DETAILS ABOUT YOUR FINANCES:

Information about you:

I owe \$ in federal student loans.

I originally borrowed \$ in federal student loans.

The average interest rate is %

I'm not sure what I borrowed or what I owe. Take me to [NSLDS](#) so I can find out.

My Adjusted Gross Income (AGI) is approximately \$

CALCULATE MY MONTHLY PAYMENTS!

You qualify for an estimated monthly payment of: **\$0.00**

based on the information you entered

Income-Contingent Repayment

- **Direct Only** – Sub, Unsub, Grad PLUS, or Consolidation loans (except Direct PLUS Consolidation). **Parent PLUS are not eligible ***
- 25 year repayment schedule
- After 25 years of qualifying payments any remaining balance is forgiven
- Based on borrower's AGI, family size, total loan amount and two other factors
- Payments increase over time

Income-Contingent Calculator www.studentaid.ed.gov

Interest Rate:	6.80%
Loan Amount:	25000.00
Adjusted Gross Income (AGI):	25000.00 Income-Contingent (ICR)
Did you file your last federal income tax return as Married Filing Jointly, Married Filing Separately, or Head of Household?	<input checked="" type="radio"/> Yes <input type="radio"/> No
Family Size (including yourself):	3

Repayment Summary	
Months in Repayment	262
Initial Monthly Payment	\$91.17
Final Monthly Payment	\$286.95
Total Interest Payment	\$27,848.47
Total Principal Payment	\$27,141.64
Total Loan Payment	\$54,990.11

Pay As You Earn Repayment

- **Direct Only** – Sub, Unsub, Grad PLUS and Consolidation loans that do not include Parent PLUS. **Parent Plus are not eligible.**
- Must have a partial financial hardship
- Payment based on AGI and family size
- Annual documentation
- 20 years of qualifying payments; remaining loan balance is forgiven
- www.studentaid.ed.gov PAY Calculator

Pay As You Earn

Calculator www.studentaid.ed.gov

Select the options that apply to you and enter your information.

Did you have an outstanding balance on a Federal Family Education Program loan or Direct Loan as of Oct. 1, 2007?

Did you receive a disbursement of a Direct Loan on or after Oct. 1, 2007, or apply for and receive a Direct Consolidation Loan on or after Oct. 1, 2007?

Marital Status

- Single
 Married

My Family

Size

is

I Live In

- Alaska
 Hawaii
 neither

A FEW MORE DETAILS ABOUT YOUR FINANCES:

Information about you:

I owe \$ in federal student loans.

I originally borrowed \$ in federal student loans.

The average interest rate on my federal student loans is %

I'm not sure what I borrowed or what I owe. Take me to [NSLDS](#) so I can find out.

My Adjusted Gross Income (AGI) is approximately \$

CALCULATE MY MONTHLY PAYMENTS!

You qualify for an estimated monthly payment of:

\$56.00

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Repayment Estimator

- Federal Student Aid Repayment Estimator
- www.studentaid.ed.gov
- Go to Repay Your Loans, click Repayment Calculators
- www.pin.ed.gov

Ready Set Repay

www.readysetrepay.org

The screenshot shows the homepage of Ready Set Repay. At the top left is the logo with the tagline "ON TRACK FOR STUDENT LOAN SUCCESS". To the right are navigation links: "Publications", "FAQs", "About Us", "News", and "For Partners". Below these is a search bar with a "Search" button. Further right is a "Speak to a Specialist" section with a phone icon, listing hours: "Monday - Thursday, 8 a.m. to 9 p.m. & Friday, 8 a.m. to 5 p.m." and contact info: "800.358.5460 | WeCanHelp@ocap.org". The main content area features five silhouettes of people, each with a corresponding text label below them: "I'm in school", "I just withdrew or graduated", "I'm repaying my loan", "I'm behind on my payments", and "I've defaulted on my loans". At the bottom, there are three orange call-to-action buttons: "Quick Links", "News", and "Your Loan Info".

Publications | FAQs | About Us | News | For Partners

Search

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I'm in school

I just withdrew or graduated

I'm repaying my loan

I'm behind on my payments

I've defaulted on my loans

Quick Links | **News** | **Your Loan Info**

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Thank you for attending.

Please complete your session evaluation.