

YOU have options! Repay Your Direct Loans and Federal Family Education Loan (FFEL) Program Loans

Overview of <i>Direct Loan</i> and <i>FFEL Program</i> Repayment Plans			
Repayment Plan	Eligible Loans	Monthly Payment and Time Frame	Quick Comparison
Standard Repayment Plan	Subsidized and Unsubsidized Loans All PLUS loans	Payments are a fixed amount of at least \$50 per month. Up to 10 years	You'll pay less interest for your loan over time under this plan than you would under other plans.
Graduated Repayment Plan	Subsidized and Unsubsidized Loans All PLUS loans	Payments are lower at first and then increase, usually every two years. Up to 10 years	You'll pay more for your loan over time than under the 10-year standard plan.
Extended Repayment Plan	Subsidized and Unsubsidized All PLUS loans	Payments may be fixed or graduated. Up to 25 years	Your monthly payments would be lower than the 10-year standard plan. You must have more than \$30,000 in outstanding loans.
Income-Based Repayment Plan (IBR)	Direct Subsidized and Unsubsidized Loans Subsidized and Unsubsidized Federal Stafford Loans all PLUS loans made to students Consolidation Loans (Direct or FFEL) that do not include Direct or FFEL PLUS loans made to parents	Your maximum monthly payments will be 15 percent of discretionary income , the difference between your adjusted gross income and 150 percent of the poverty guideline for your family size and state of residence (other conditions apply). Your payments change as your income changes. Up to 25 years	You must have a partial financial hardship . Your monthly payments will be lower than payments under the 10-year standard plan. You'll pay more for your loan over time than you would under the 10-year standard plan. If you have not repaid your loan in full after making the equivalent of 25 years of qualifying monthly payments, any outstanding balance on your loan will be forgiven. You may have to pay income tax on any amount that is forgiven.
Pay As You Earn Repayment Plan	Direct Subsidized and Unsubsidized Loans Direct PLUS loans made to students Direct Consolidation Loans that do not include (Direct or FFEL) PLUS loans made to parents	Your maximum monthly payments will be 10 percent of discretionary income, the difference between your adjusted gross income and 150 percent of the poverty guideline for your family size and state of residence (other conditions apply). Your payments change as your income changes. Up to 20 years	You must be a new borrower on or after Oct. 1, 2007, and must have received a disbursement of a Direct Loan on or after Oct. 1, 2011. Same as Income-Based Repayment BUT: If you have not repaid your loan in full after you made the equivalent of 20 years of qualifying monthly payments, any outstanding balance on your loan will be forgiven.
Income-Contingent Repayment Plan	Direct Subsidized and Unsubsidized Loans Direct PLUS Loans made to students Direct Consolidation Loans	Payments are calculated each year and are based on your adjusted gross income, family size, and the total amount of your Direct Loans. Your payments change as your income changes. Up to 25 years	You'll pay more for your loan over time than under the 10-year standard plan. If you do not repay your loan after making the equivalent of 25 years of qualifying monthly payments, the unpaid portion will be forgiven. You may have to pay income tax on the amount that is forgiven.
Income-Sensitive Repayment Plan	Subsidized and Unsubsidized Federal Stafford Loans FFEL PLUS Loans FFEL Consolidation Loans	Your monthly payment is based on annual income. Your payments change as your income changes.	You'll pay more for your loan over time than you would under the 10-year standard plan.