



Federal Income-Driven Repayment Plans

Repayment Plan	Eligible Loans	Eligible Borrowers	Monthly Payment Amount	Years to Forgiveness
Revised Pay As You Earn (REPAYE)	Direct	Any borrower with eligible federal student loans	10% of discretionary income. No cap on monthly payment amount.	<p>PSLF: 10 years Forgiveness (Undergraduate): 20 years Forgiveness (Graduate): 25 years</p>
Pay As You Earn (PAYE)	Direct	New borrower as of 10/1/07, and must have received a Direct Loan disbursement <i>on or after</i> 10/1/11	Generally 10% of discretionary income, but never more than the 10-year Standard Repayment Plan amount.	<p>PSLF: 10 years Forgiveness: 20 years</p>
Income-Based Repayment (IBR), new	Direct	No outstanding balance on Direct or FFEL loans when Direct Loan received <i>on or after</i> 7/1/14	Generally 10% of discretionary income, but never more than the 10-year Standard Repayment Plan amount.	<p>PSLF: 10 years Forgiveness: 20 years</p>
Income-Based Repayment (IBR), old	FFEL Direct	Existing borrower prior to 7/1/14	Generally 15% of discretionary income, but never more than the 10-year Standard Repayment Plan amount.	<p>PSLF: 10 years Forgiveness: 25 years</p>
Income-Contingent Repayment (ICR)	Direct	Any borrower with eligible federal student loans	The lesser of 20% of discretionary income or a 12-year fixed payment (adjusted according to income).	<p>PSLF: 10 years Forgiveness: 25 years</p>



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Repayment Plan	Discretionary Income Defined	Partial Financial Hardship (PFH)	Capitalization of Interest
Revised Pay As You Earn (REPAYE)	The amount of Adjusted Gross Income (AGI) on most recent tax return exceeding 150% of the Federal Poverty Guideline. Spousal income included <i>regardless of tax filing status</i> .	N/A	Accrued, unpaid interest added to principal amount of loan(s) if you do not recertify your income under REPAYE by the deadline or if you exit REPAYE.
Pay As You Earn (PAYE)	The amount of AGI on most recent tax return exceeding 150% of the Federal Poverty Guideline. Spousal income included if filing taxes jointly.	PFH exists if the annual amount owed on eligible loans under the 10-year Standard Repayment Plan is greater than 10% of discretionary income. Spouse's eligible loans included if filing taxes jointly.	Accrued, unpaid interest added to principal amount of loan(s) when you no longer have PFH (up to 10% of original principal loan balance when you entered PAYE) or if you exit PAYE.
Income-Based Repayment (IBR), new	The amount of AGI on most recent tax return exceeding 150% of the Federal Poverty Guideline. Spousal income included if filing taxes jointly.	PFH exists if the annual amount owed on eligible loans under the 10-year Standard Repayment Plan is greater than 10% of discretionary income. Spouse's eligible loans included if filing taxes jointly.	Accrued, unpaid interest added to principal amount of loan(s) when you no longer have PFH or if you exit IBR.
Income-Based Repayment (IBR), old	The amount of AGI on most recent tax return exceeding 150% of the Federal Poverty Guideline. Spousal income included if filing taxes jointly.	PFH exists if the annual amount owed on eligible loans under the 10-year Standard Repayment Plan is greater than 15% of discretionary income. Spouse's eligible loans included if filing taxes jointly.	Accrued, unpaid interest added to principal amount of loan(s) when you no longer have PFH or if you exit IBR.
Income-Contingent Repayment (ICR)	The amount of AGI on most recent tax return exceeding 100% of the Federal Poverty Guideline. Spousal income included if filing taxes jointly.	N/A	Unpaid interest for scheduled payment amounts that do not cover accrued interest is added annually to the principal amount, up to a maximum of 10% of the loan balance at the start of repayment.