Repayment Plans

There are various federal loan repayment plans available. You can choose the option that best meets your needs based on your financial goals and what you can afford to pay each month. You can change your repayment plan as frequently as every 12 months, if necessary.

The following chart provides a brief summary of each plan. It highlights the differences in payment structure (fixed payments or payments that can change over time) and the maximum length of the repayment period (10 – 25 years).

<table>
<thead>
<tr>
<th>Options</th>
<th>Payment Structure</th>
<th>Maximum Repayment Period</th>
<th>Additional Features</th>
</tr>
</thead>
</table>
| **Standard***         | Fixed                              | 10 years                 | - Highest initial payment  
                        |                                                   |                          | - Lowest total interest  
                        |                                                   |                          | - No negative amortization  |
| **Graduated***        | Changes incrementally over time    | 10 years                 | - Interest only payments initially  
                        |                                                   |                          | - Payments increase incrementally  
                        |                                                   |                          | - No negative amortization  
                        |                                                   |                          | - Monthly payments can’t be more  
                        |                                                   |                          | than three times greater than any  
                        |                                                   |                          | other payment ("3 times rule") |
| **Extended***         | Fixed or graduated                 | 25 years                 | - Lowest initial payment without considering income  
                        |                                                   |                          | - No negative amortization  
                        |                                                   |                          | - To qualify:  
                        |                                                   |                          | - Debt must be > $30,000†  
                        |                                                   |                          | - First borrowed on or after 10/7/98  |
| **Income-Sensitive**  | Can change annually based on total gross income | 15 years                 | - Subject to “3 times rule”  
                        |                                                   |                          | - No negative amortization  
                        |                                                   |                          | - Eligibility/payment amount re-evaluated annually  |
| **Income-Based Repayment (IBR)** | Can change annually based on:  
                       | Household AGI  
                       | Household size  
                       | Poverty guideline  
                       | State of residence | 25 years                 | - Payment is 15% of "disposable" income if experiencing "partial financial hardship"  
                        |                                                   |                          | - Eligibility/payment amount re-evaluated annually  
                        |                                                   |                          | - Negative amortization allowed  |
| **Income-Contingent***| Can change annually based on:  
                       | Household AGI  
                       | Household size  
                       | Poverty guidelines  
                       | State of residence | 25 years                 | - Payment is lesser of repayment amount if repaid in 12 years multiplied by an income percentage factor that varies with your annual income or 20% of your monthly discretionary income  
                        |                                                   |                          | - Payment amount re-evaluated annually  
                        |                                                   |                          | - Negative amortization allowed  |

**Repayment options available for:**  
*Federal Family Education Loan Program or Federal Direct Loan Program  
**Federal Family Education Loan Program only  
***Federal Direct Loan Program only  
†To qualify, borrowers must have a total loan debt in excess of $30,000 in one or both federal loan programs, independently.
Helpful online resources

**Federal Sites:**
- Loanconsolidation.ed.gov
- Myedaccount.com
- Studentaid.ed.gov
- Studentloans.gov

**Loan Repayment Calculators:**
- Studentaid.ed.gov/PORTALSWebApp/students/english/IBRPlan.jsp
- Finaid.org/calculators/ibr.phtml
- Ibrinfo.org

**Credit Reports:**
- Annualcreditreport.com
- Equifax.com
- Experian.com
- Ftc.gov
- myFICO.com
- Transunion.com

**Financial Literacy and Personal Finance:**
- AccessGroup.Org
- AAMC.org
- Treasury.gov/resource-center/financialeducation/Pages/default.aspx
- Fedthepig.org
- Learnvest.com
- MyMoney.gov
- Mint.com
WiseBorrower® Education Series

About Access Group

For more than 25 years, Access Group, a non-profit organization, has successfully guided thousands of students, like you, through the financial aid process. We are proud to continue our tradition of financial literacy. Today, we are excited about and thoroughly committed to our mission of providing financial support and solutions to help aspiring professionals achieve success.
National Student Loan Data System (NSLDS)
You can obtain information about your Federal Loans from the National Student Loan Data System at:

- Toll-free telephone: 800-4FED-AID (1-800-433-3243)
- Website: www.nslds.ed.gov

Office of the Ombudsman U.S. Department of Education
This office acts as a mediator between you and the lender, loan holder or servicer to settle disputes that arise regarding your loans. For assistance or for more information:

- Visit: www.ombudsman.ed.gov
- Call toll-free: 877-557-2575
- Fax: 202-275-0549
- Write to: U.S. Department of Education
  FSA Ombudsman
  830 First Street, NE, Fourth Floor
  Washington, DC 20202-5144

Federal Loan Servicers

Direct Loans
Phone: 800-848-0979
Website: www.myedaccount.com

FedLoan
Phone: 800-699-2908
Website: www.myfedloan.org

Great Lakes
Phone: 800-236-4300
Website: www.mygreatlakes.org

MOHELA
Phone: 888-866-4352
Website: www.mohela.com

Sallie Mae
Department of Education Loan Services
Phone: 800-722-1300
Website: www.sallielmae.com
Activity - Your Out-of-School Budget Worksheet

### Household Income (after taxes)
- Your Monthly Salary/Wages
- Spouse's Monthly Salary/Wages
- Other Monthly Income
- **Total Monthly Income**

### Student Loan Payments (per month)
- Your Student Loan Payments
- Spouse's Student Loan Payments
- **Total Monthly Loan Payments**

### Living Expenses (per month)
- **Housing**
  - Rent or Mortgage
- **Utilities**
  - Electric/Gas/Oil/Water/Sewer
  - Telephone
  - Cable
  - Internet Service
  - Other
- **Food**
  - Groceries
  - Dining Out
  - Other
- **Transportation**
  - Car Payment
  - Car Maintenance/Repair
  - Gas for Car
  - Parking
  - Public Transportation
  - Taxis
  - Other
- **Insurance**
  - Auto
  - Medical/Dental
  - Disability
  - Home/Apartment
  - Life
  - Other

### Other Living Expenses
- Clothing
- Dry Cleaning
- Laundry
- Personal Care
- Recreation
- Entertainment
- Subscriptions
- Books
- Music
- Household Goods/Furnishings
- Gifts/Donations
- Credit Card Payments
- Other Loan Payments
- Dependent Care Expenses
- Travel/Vacation
- Other Expenses
- **Total Living Expenses per Month**

### Investments/Savings
- Retirement Contributions
- Children's Education
- Savings
- Other
- **Total Investments per Month**

### Total Budget Summary

<table>
<thead>
<tr>
<th>Monthly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Monthly Income</td>
</tr>
<tr>
<td>Total Monthly Loan Payments</td>
</tr>
<tr>
<td>Total Living Expenses/Month</td>
</tr>
<tr>
<td>Total Investments/Month</td>
</tr>
<tr>
<td><strong>Balance</strong></td>
</tr>
</tbody>
</table>