# Loan Repayment Plan Comparison

<table>
<thead>
<tr>
<th>Eligibility</th>
<th>Standard Repayment</th>
<th>Graduated Repayment</th>
<th>Extended Repayment</th>
<th>Income-Based Repayment (IBR)</th>
<th>Income-Contingent Repayment (ICR)</th>
<th>Pay As You Earn Repayment</th>
<th>Income-Sensitive Repayment (ISR)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>This is the default plan if another plan was not selected before entering repayment</td>
<td>Upon request</td>
<td>Must have more than $30,000 in FFELP or Direct Loans</td>
<td>Must qualify for reduced payments; based on your total federal loan debt, AGI, and family size</td>
<td>Based on your AGI, family size, and total Direct Loan debt</td>
<td>Must qualify for reduced payments; based on your total federal loan debt, AGI, and family size</td>
<td>Based on gross monthly income</td>
</tr>
</tbody>
</table>

**Payments**
- Monthly payments are at least $50
- Payments start low and increase every two years
- Fixed annual or graduated repayment
- Payments capped at 15% (10% if you are a new borrower) of your discretionary income, based on your AGI and family size
- Payments are the lesser of: 20% of your monthly discretionary income (AGI – poverty level ÷ 12), or your monthly payment on a 12-year plan times a percentage factor that varies with your income
- Payments are capped at 10% of your discretionary income based on your AGI and family size
- Payments are calculated as affordable, based on your gross monthly income
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**Loan Term**
- 10 years (up to 30 years if consolidated)
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- Up to 25 years
- 25-year term (20-year if you are a new borrower); any remaining balance is forgiven
- 25-year term, any remaining balance is forgiven
- Any remaining balance after 20 years of qualifying payments is forgiven
- 5 years, then defaults to Standard or Graduated

**Advantages**
- Loan is repaid in the shortest amount of time if payments are made as scheduled
- Works best if you expect your income to increase steadily over time
- Longer loan term, which makes payments lower
- New payment amount is recalculated annually based on certification
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- New payment amount is recalculated annually based on certification
- Payments are calculated as affordable, based on your gross monthly income

**Good to Know**
- If you do not select another plan, you are put on Standard Repayment
- Amount due each month must cover interest
- You will generally pay more interest on this plan due to longer repayment term
- Payments may be as low as $0, depending on eligibility
- Capitalization will not exceed 10% of the original amount you owed when entering repayment
- Payments may be as low as $0, depending on eligibility
- If you require lower payments for more than 5 years, consider Extended or Graduated Repayment

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You are a new borrower for the IBR plan if you had no outstanding balance on a Direct Loan or FFEL Program loan as of July 1, 2014 or have no outstanding balance on a Direct Loan or FFEL Program loan when you obtain a new loan on or after July 1, 2014.

For more information, visit studentaid.ed.gov. Have questions? Contact UD’s Office of Financial Aid at 937-229-4311 or finaid@udayton.edu.