

INCOME-DRIVEN REPAYMENT PLANS AT A GLANCE

	Borrower Eligibility	Loan Eligibility	Monthly Payment; % of Discretionary Income	Discharged When?	For Married Couples: Is MFS Reporting Allowed, or Is Joint Required?	What Are The Interest Subsidies?	Is There A Payment Cap?	Can Borrowers Change Repayment Plans?
Income Contingent Repayment (ICR)	All Direct Student Loan borrowers	Direct Loans only	20%	25 years	MFS Allowed	Interest capitalization is limited to 10% of outstanding interest upon entering the plan	No	Yes, without restrictions
Income Based Repayment (IBR)	All Direct Student Loan borrowers with a partial financial hardship	Direct and FFEL Loans Perkins Loans and any Parent Plus Loans are always ineligible	15%	25 years	MFS Allowed	Subsidized Loans: 100% for 3 years, 0% thereafter Unsubsidized Loans: No interest help	Yes	Yes, but with restrictions
Pay As You Earn (PAYE)	All Direct Student Loan borrowers with no loans before 10/1/07, at least 1 loan taken out after 9/30/11, and who have a partial financial hardship	Direct Loans FFEL Loans only after consolidation Parent Plus Loans are always ineligible	10%	20 years	MFS Allowed	Subsidized Loans: 100% for 3 years, 0% thereafter Unsubsidized Loans: No interest help	Yes	Yes, without restrictions
Revised Pay As You Earn (REPAYE)	All Direct Student Loan borrowers No partial financial hardship necessary	Direct Loans FFEL Loans only after consolidation Parent Plus Loans are always ineligible	10%	20 years undergrad, 25 if any debt is graduate debt	Payments always calculated on household income	Subsidized Loans: 100% for 3 years, 50% thereafter Unsubsidized Loans: 50% of unpaid, accrued interest	No	Yes, but with restrictions
New Income Based Repayment (New IBR)	All new Direct Student Loan borrowers after 7/1/14	Direct and FFEL Loans Perkins Loans after consolidation Parent Plus Loans are always ineligible	10%	20 years	MFS Allowed	Subsidized Loans: 100% for 3 years, 0% thereafter Unsubsidized Loans: No interest help	Yes	Yes, but with restrictions

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