The following are the most common repayment options. Find the one that is right for your circumstances. Note: You may not qualify for every plan.

For more information, visit the Repayment Estimator at www.studentloans.gov/myDirectLoan/repaymentEstimator.action.

Nearly 70% of college graduates from the Class of 2018 had student loans, with the average debt being $29,800 (Federal Reserve, 2019). Knowing the facts about repayment can make a big difference to your pocketbook and your future financial wellbeing.

**STANDARD REPAYMENT**

**FIXED** payments until the loan is paid off in 10 YEARS
- Have a job with a competitive salary.
- Want to pay off your loans quickly.

THIS MAY BE A GOOD OPTION IF YOU:

**GRADUATED REPAYMENT**

PAYMENTS INCREASE every two years until fully repaid in 10 YEARS
- Earn a low starting salary but have the potential to earn a higher salary in a few years.

THIS MAY BE A GOOD OPTION IF YOU:

**EXTENDED REPAYMENT**

FIXED OR GRADUATED payments for up to 25 YEARS
- Need more time to pay off your loans.
- Earn a low salary.
- Note: A longer repayment term will result in higher interest costs.

THIS MAY BE A GOOD OPTION IF YOU:

**INCOME-DRIVEN REPAYMENT**

PAY AS YOU EARN (PAYE) and REVISED PAY AS YOU EARN (REPAYE)
Caps payments at 10% of your discretionary income for 20 years. Any remaining balance is forgiven, which may be taxed as income, after 240 or 300 qualifying payments. You may need to consolidate certain loans for these plans.

INCOME-BASED REPAYMENT or INCOME-CONTINGENT REPAYMENT
Pay 10-20% of your income for 20-25 years. Any remaining balance is forgiven and may be taxed as income. Not all loans qualify. To find out if you qualify, visit www.studentaid.ed.gov.

These may be good options if you:

OTHER OPTIONS:

If you have extenuating circumstances or plan to continue your education, other options exist that may allow you to delay payments on your student loans. Check with your lender or servicer or learn more about delayed-payment options.

This is not a comprehensive guide and is not intended to substitute for legal or advice. For guidance and information about repayment, contact your student loan servicer. Not all loans qualify for the plans listed above. To find if you qualify, visit www.studentaid.ed.gov.

For more tips and information about saving money and repaying student loans, visit www.ecmc.org/what.