Your Student Loan Servicer information may be found by logging into <u>NSLDS:https://studentaid.gov/fsaid/sign-in/landing</u>

If you have additional questions please feel free to contact us:

Eastern WV Community and Technical College Financial Aid 316 Eastern Drive Moorefield, WV 26836 (304) 434-8000 finaid@easternwv.edu

# **REPAYMENT PLANS**

When you enter repayment on your student loans you will be assigned a repayment plan or you can call your Student Loan Servicer to select a plan. You may change your repayment plan at any time, for free, by contacting your Student Loan Servicer. \*

Before you decide which repayment option is best for you, log into the Loan Simulator provided by the U.S. Department of Education. Visit this site, and under Manage Loans, choose Loan Simulator.

https://studentaid.gov/



# **Repayment Plans**

Standard Plan Extended Plan Graduated Plan Income-Driven Plans Income Sensitive Plan

### STANDARD PLAN

Under this plan payments are a fixed amount and repayable over a ten year period (30 years for a consolidation loans). You will pay less over time under this plan. All borrowers are eligible for this plan.

# **Extended Plan**

Payments may be fixed or graduated (starting out lower and increasing over time). You must have \$30,000 in loans and the repayment period may be up to 25 years.

#### **Graduated Plan**

Payments are lower at first and increase every two years. The loan is repayable over a ten year period (30 years for a consolidation loans). All borrowers are eligible for this plan.

# INCOMEDRIVEN PLANS

#### Pay as you Earn (REPAYE)

Payments are based on 10% of your discretionary income. You must supply income information annually to continue with this plan. Any outstanding balance on your loan will be forgiven if you have not repaid in full in 20-25 years. Any Direct Loan Borrower with an eligible loan may apply for this plan.

#### Pay as You Earn (PAYE)

You must be a new borrower after 10/1/2007 and have received a disbursement on or after 10/1/2011. Payments are based on 10% of your discretionary income. You must supply income information annually to continue with this plan. Any outstanding balance on your loan will be forgiven if you have not repaid in full in 20 years.

# Income Based Repayment (IBR)

Payments are based on 10-15% of your discretionary income. You must supply income information annually to continue with this plan. Any outstanding balance on your loan will be forgiven if you have not repaid in full in 20-25 years. You must have a high debt relative to your income.

