

Find the Right Payment Plan:

<https://studentaid.ed.gov/sa/repay-loans>

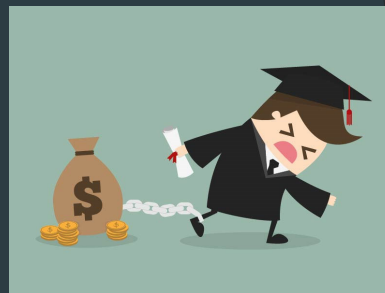
Name of Plan	Key Features	Notes
Standard Repayment	<ul style="list-style-type: none"> 10-year term (or less) Up to 30 year term for Direct Consolidation Loans \$50 minimum monthly payment Fixed monthly payment 	<ul style="list-style-type: none"> You pay less interest because the term is shorter Monthly payment will be higher than other repayment options You cannot use this plan if you're trying to get Public Service Loan Forgiveness
Graduated Repayment	<ul style="list-style-type: none"> 10-year term (or less) Up to 30 year term for Direct Consolidation Loans \$25 minimum monthly payment 	<ul style="list-style-type: none"> You pay more interest than under the standard 10-year repayment plan Your monthly payment will initially be lower than the Standard Repayment You cannot use this plan if you're trying to get Public Service Loan Forgiveness
Income-Based Repayment	<ul style="list-style-type: none"> 20-year term Monthly payments capped at 10% (new borrowers) or 15% (not new borrowers) of discretionary income Not available to Parent PLUS Loan borrowers. 	<ul style="list-style-type: none"> You pay more interest than under the standard 10-year repayment plan Your monthly payment will be lower than under the standard 10-year repayment plan Your remaining balance is forgiven after 25 years of qualifying monthly payments (but taxable under current law) You can use this plan if you're trying to get Public Service Loan Forgiveness (PSLF)

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Strategies to Pay Your Loan off Faster

1. Sign up for autopay.
2. Pay interest during your grace period.
3. Make extra payments the right way.
4. Use windfalls to make extra payments.
5. Make bi-weekly payments.



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