Navigating the Student Debt Workbook

SoFi AT WORK

- Options to consider if you think you might pursue Public Student Loan Forgiveness (PSLF)
- NOT great options to consider if you think you might pursue Public Student Loan Forgiveness (PSLF)

Federal Loans

Step 1.
Find out what type of loans you have at **StudentAid.gov** and by selecting "My Aid" and "View Loan Details"

Step 2.
Find your student loan servicer(s)

Will you work for a non-profit or government for more than 10 years? (at least 30hrs/week)

YES

Check PSLF Eligibility Requirements to confirm you are eligible **https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service**

Are you a teacher or healthcare worker in a low-income or rural area?

YES

Consider healthcare loan repayment programs or teacher loan forgiveness with an income-based reaplyment plan

1. Learn more about **https://studentaid.gov/articles/teacher-loan-forgiveness-options/**

2. Check your State's Loan Forgiveness Program for Teachers and Healthcare Workers

NO

See Your Federal Student Loan Repayment Options with Loan Simulator **https://studentaid.gov/loan-simulator/**

Use the PSLF Help Tool to search for a qualifying employer, learn what actions you may need to take to become eligible for PSLF or TEPSLF, and generate a PSLF form. **https://studentaid.gov/pslf/**

- **Saving on a Valuable Education (SAVE) Repayment Plan**
- **Pay As You Earn (PAYE) Repayment Plan**
  No enrollment after July 2024
- **Income-Based Repayment (IBR) Plan**
- **Income-Contingent Repayment (ICR) Plan**
- **Standard Repayment Plan**
  This is the default plan

NO

Do you need a lower payment to start? Or, have conerns about a future income drop?

YES

See Your Federal Student Loan Repayment Options with Loan Simulator **https://studentaid.gov/loan-simulator/**

- **Graduated Repayment Plan**
  Not eligible for PSLF
- **Extended Graduated Repayment Plan**
  Not eligible for PSLF
- **Extended Fixed Repayment Plan**
  Not eligible for PSLF

NO

Do you have a high credit score and high income compared to debt? With a high interest rate?

YES

- **Saving on a Valuable Education (SAVE) Repayment Plan**
- **Consider refinancing your student loans**

NO

- **Standard Repayment Plan**
  This is the default plan
- **Saving on a Valuable Education (SAVE) Repayment Plan**

Private Loans

If you have private loans, you can refinance them at any time to reach your goals.

Do you have a high credit score and high income compared to debt? With a high interest rate?

YES

Consider refinancing your student loans

NO

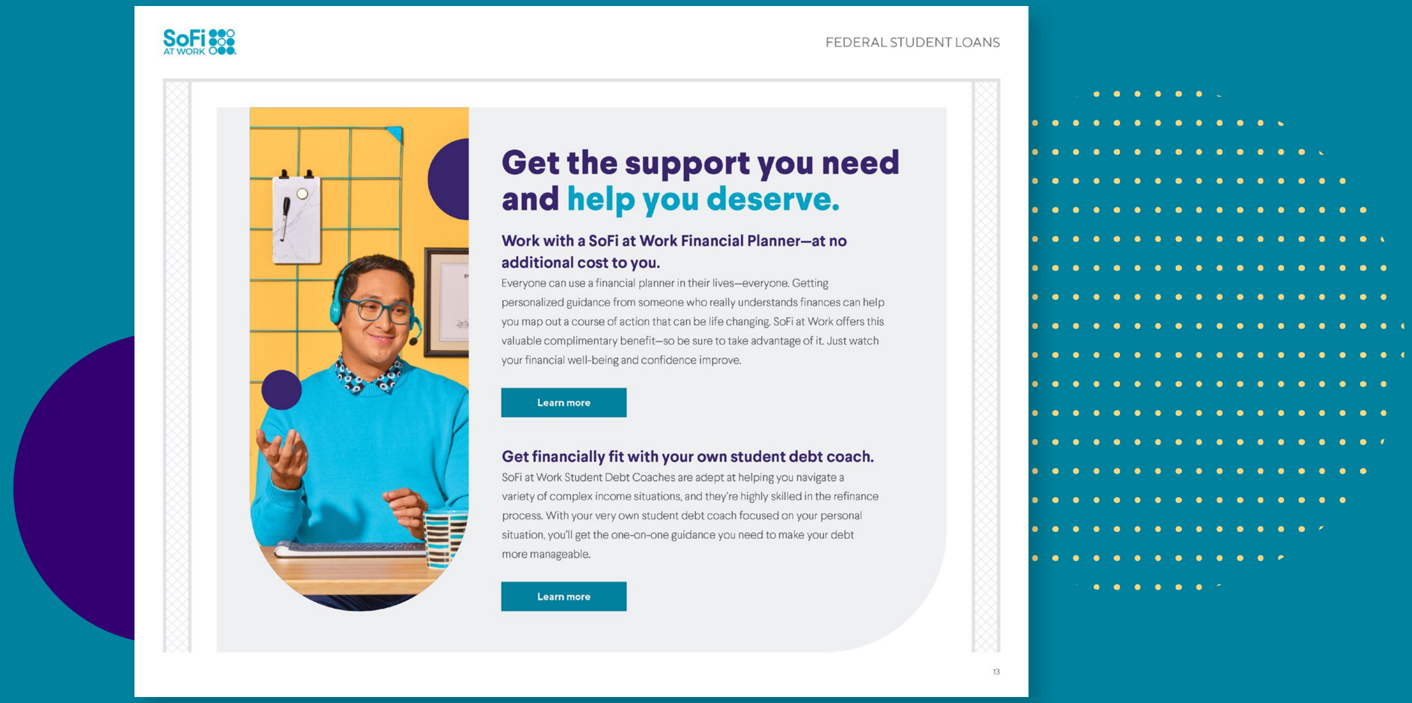
Consider keeping your current loans and work on your credit score

Steps everyone with federal student loans should take:

Log-on to [StudentAid.gov] and select "My Aid" and "View Loan Details".

1. Find out what type of loans you have.
2. Find your student loan servicer(s).
3. Keep an eye out for notices from the Department of Education and your Student Loan Servicer(s).
4. Understand when you need to start payments.
5. See Your Federal Student Loan Repayment Options with Loan Simulator to inform yourself about your options.
6. Be mindful to avoid student loan forgiveness scams.

Steps everyone with student loans should consider taking:


FEDERAL STUDENT LOANS

Get the support you need and help you deserve.

Work with a SoFi at Work Financial Planner—at no additional cost to you.

Everyone can use a financial planner in their lives—everyone. Getting personalized guidance from someone who really understands finances can help you map out a course of action that can be life changing. SoFi at Work offers this valuable complimentary benefit—so be sure to take advantage of it. Just watch your financial well-being and confidence improve.

Learn more

Get financially fit with your own student debt coach.

SoFi at Work Student Debt Coaches are adept at helping you navigate a variety of complex income situations, and they're highly skilled in the refinance process. With your very own student debt coach focused on your personal situation, you'll get the one-on-one guidance you need to make your debt more manageable.

Learn more

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1. Review the SoFi at Work Student Debt Guide.
2. Register/View Student Loan Webinars hosted by a SoFi Financial Planner.
3. Make an appointment with a SoFi Financial Planner.
4. Make an appointment with a student loan specialist.

How to navigate student loan debt prepayment.

If you're like many borrowers, you may be worried about being able to afford your monthly payments. Or, perhaps, you're looking for a way to pay off your student debt as quickly as possible to save on interest. Either way, it's important to understand all the different repayment options available.

While federal student loans offer a lot of repayment flexibility, the sheer number of plans currently available (plus a new one now being introduced in two stages) can be dizzying and sometimes hard to understand. While you can always change plans or refinance your loan down the line if your situation changes, it's a good idea to start on the right foot so you don't get into financial trouble.

To help you sort through the options, SoFi at Work created this quick and user-friendly student loan debt navigator. Whether your loans are new or old, large or small, federal or private, this guide can help you assess where you currently stand and choose the best path forward based on your income, goals, and payment preferences.

Find out what type of loans you have.

You can identify your federal loan types by logging on to StudentAid.gov and selecting "My Aid" in the dropdown menu under your name.

In the "Loan Breakdown" section, you'll see a list of each loan you've received. You'll also see loans you paid off or consolidated into a new loan.

If you expand "View Loans" and select the "View Loan Details" arrow next to a loan, you'll see the more detailed name for that loan.

- Direct Loans begin with the word "Direct."
- Federal Family Education Loan Program loans begin with "FFEL."
- Perkins Loans include the word "Perkins" in the name.
- If the name of your servicer starts with "Dept. of Ed" or "Default Management Collection System," your FFEL or Perkins loan is federally managed (i.e., held by ED).

Find your student loan servicer(s).

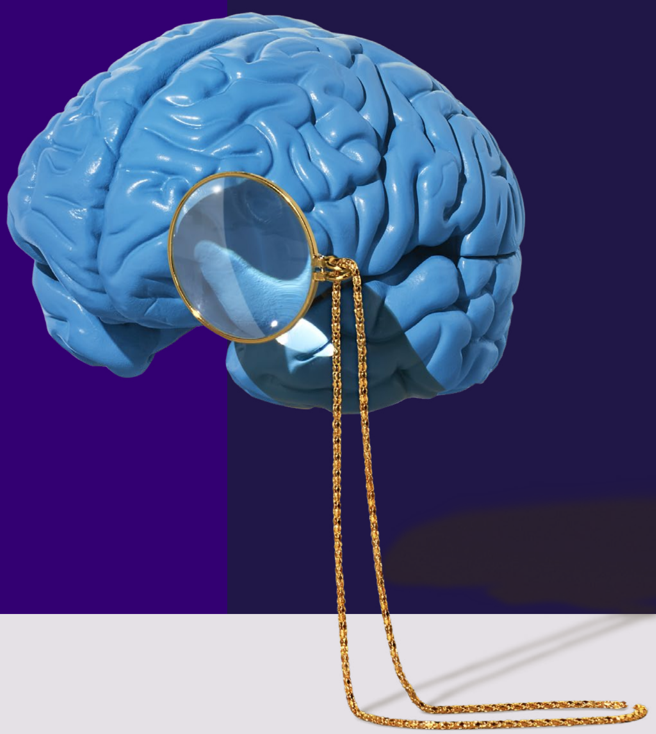
- A loan servicer is a company that the Dept. of Education assigns to handle the billing and other services on your federal student loan.
- Your loan servicer will work with you on repayment options (such as income-driven repayment plans and loan consolidation). It will assist you with other tasks related to your federal student loans.
- You can identify your loan types by logging on to StudentAid.gov and selecting "My Aid" in the dropdown menu under your name. In this section, you will see the servicer(s) for your loans.

SERVICER NAME	WEBSITE	PHONE NUMBER	FAX NUMBER
Aidvantage	Aidvantage.com	1-800-722-1300	866-266-0178
Great Lakes Educational Loan Services, Inc.*	mygreatlakes.org	1-800-236-4300	800-375-5288
MOHELA	mohela.com	1-888-866-4352	866-222-7060
Nelnet*	nelnet.com	1-888-486-4722	877-402-5816
OSLA Servicing	public.osla.org	1-866-264-9762	855-813-2224
ECSI	borrowerefpls.ed.gov	1-866-313-3797	844-365-8101
Edfinancial	edfinancial.com	1-855-337-6884	800-887-6130

*Payments for federally owned student loans serviced by Great Lakes and Nelnet can also be made via your account dashboard on StudentAid.gov.

Keep an eye out for notices from the Department of Education and your student loan servicer(s).

- Your loan servicer may send notifications via text, email, mail, or phone.
- The Department of Education has typically communicated updates via email.
- Be wary of calls from anyone claiming to be a federal agency or asking for your personal information.



How to avoid student loan forgiveness scams.

Learn more

Understand when you need to start making payments.

Paying your federal student loans again won't be the exact same process or timeline for everyone. Depending on the type of loan you have and your loan servicer or school, or your school's billing agency, where and when you'll need to start sending your federal student loan payments can vary. In the meantime, this chart can help steer you in the right direction.

Type of loan:	Send payments to:	When to send payments:
Refinanced student loan	The bank currently holding your loan or their loan servicer	Check your refinancing documents
Direct Loans and FFEL loans owned by U.S. Department of Education	**Your loan servicer**	**Check with your loan servicer**
FFEL loans not owned by U.S. Department of Education	**The bank, credit union, or other lending institution that made the loan (also known as the lender)**	**Check with your lender**
Federal Perkins Loans	**Your school or the billing agency your school designates**	**Check with your school**
Refinanced Student Loan	**The bank currently holding your loan or their loan servicer**	**Check your financing documents**

Federal student loan repayment plans.

Federal student loan payment plans fall into two main categories:

Traditional plans and income-driven plans. The right one for you will depend on how much debt you have, how large a payment you can afford each month, and your financial goals.

Traditional

- Standard Repayment
- Graduated Repayment
- Extended Repayment

Income-driven

- Saving on a Valuable Education (SAVE) Plan—Formerly the REPAYE Plan
- Pay As You Earn (PAYE)
- Income Based Repayment (IBR)
- Income Contingent Repayment (ICR)

TRADITIONAL REPAYMENT PLANS

See your federal student loan repayment options with loan simulator.

You can plug your numbers into the government's online loan simulator to see what your actual payments might look like.

EXAMPLE GOALS	PLANS TO CONSIDER
If you're looking to pay off your student loans as fast and cheaply as possible, without refinancing.	**Standard Repayment Plan** This plan allows you to pay the entirety of your loan via fixed payments (at a minimum of $50) over your loan term (10 years for most loans, but is usually longer for conslidation loans). NOT a good option for PSLF.
If you're looking to pay off your student loans quickly and you expect your income to increase.	**Graduated Repayment Plan** Payments start low and gradually increase every two years. You will repay your loans over 10 years (for most loans, but is usually longer for consolidation loans). NOT a good option for PSLF.
If you have more than $30,000 in student loans and want lower payments.	**Extended Graduated Repayment Plan** Payments start low and gradually increase every two years. You will repay your loans over an extended period of 25 years. NOT a good option for PSLF.
If you want to lower monthly payments and qualify for Public Service Loan Forgiveness (PSLF).	**Income-Driven Repayment (IDR) Plan** There are four plans that set monthly payments that are intended to be affordable based on your current income.

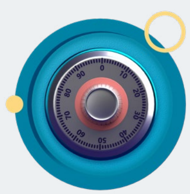
Standard Repayment Plan

All federal student loans will default to the Standard Repayment Plan.

With this program, borrowers make equal monthly payments for 10 years (or 10 to 30 years for consolidated loans), after which the loan is paid off. Payments are calculated based on the interest rate, term, and loan balance, and all federal loans (including Parent Plus loans) qualify for this plan.

If you can afford the Standard Repayment Plan, you'll pay less in interest and pay off your loans faster than you would through some of the other federal repayment plans.

Learn more



Eligible federal loans.

The following loans from the Direct Loan Program and the Federal Family Education Loan (FFEL) Program are eligible for the Standard Repayment Plan:

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS Loans
- Direct Consolidation Loans
- Subsidized Federal Stafford Loans
- Unsubsidized Federal Stafford Loans
- FFEL PLUS Loans*
- FFEL Consolidation Loans*

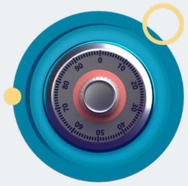
*Note that no new loans have been made under the FFEL Program since July 1, 2010.

Graduated Repayment Plan

With **Graduated Repayment Plans**, your payments start low and increase every two years, with loans paid in full over a 10-year period (10 to 30 years for consolidated loans). This option is available for all federal loans, including PLUS loans. However, it is not eligible for Public Service Loan Forgiveness (PSLF).

If you struggle to make payments on the standard plan now but expect to earn more in the future and want to pay off your loan as quickly as possible, the Graduated Repayment Plan may be a good choice.

On the Graduated Repayment Plan, your payments will be lower than what you would pay if you stay on the standard plan, but never too low that you aren't paying the amount of interest accruing each month. Just keep in mind that you will ultimately pay more in interest than you would with the Standard Repayment Plan.



Eligible federal loans.

The following loans from the **William D. Ford Federal Direct Loan (Direct Loan) Program** and the **Federal Family Education Loan (FFEL) Program** are eligible for the Graduated Repayment Plan:

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS Loans
- Direct Consolidation Loans
- Subsidized Federal Stafford Loans
- Unsubsidized Federal Stafford Loans
- FFEL PLUS Loans*
- FFEL Consolidation Loans*

*Note that no new loans have been made under the FFEL Program since July 1, 2010.

Direct Consolidation Loans

A **Direct Consolidation Loan** combines federal student loans into a single loan with one monthly payment. If you have multiple federal student loans, this could be one way to simplify the repayment process and more easily stay on top of student loan payments. With a Direct Consolidation Loan, you are also eligible for student loan forgiveness and income-driven repayment programs.

A Direct Consolidation Loan, however, doesn't typically lower your interest rate. Instead, this type of loan is geared toward borrowers who want to streamline their monthly payments or qualify for loan forgiveness instead of borrowers who want to save money on interest.

The chart below shows the maximum repayment period for a Direct Consolidation Loan or FFEL Consolidation Loan under the Graduated Repayment Plan, depending on total education loan indebtedness.

Total education loan debtedness:		Your repaymenty period:
At least	Less than	Years
	$7,500	10
$7,500	$10,500	12
$10,000	$20,000	15
$20,000	$40,000	20
$40,000	$60,000	25
$60,000		30

Want to read more on Direct Consolidation Loans?

Learn more

Extended Repayment Plan

Under the **Extended Repayment Plan**, eligible borrowers can spread out the repayment of their federal student loans over a 25-year period, compared to the Standard Repayment Plan's 10-year period. So if you have over $30,000 in federal student loans (including PLUS loans), this option allows you to extend the term for repayment to 25 years, effectively lowering your monthly payment (but increasing interest paid overall). Your payment can be fixed or graduated.

This loan is not eligible for Public Student Loan Forgiveness (PSLF), so this would not be a good option for those seeking Public Student Loan Forgiveness (PSLF).

Eligible federal loans.

The following loans from the **William D. Ford Federal Direct Loan (Direct Loan) Program** and the **Federal Family Education Loan (FFEL) Program** are eligible for the Graduated Repayment Plan:

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS Loans
- Direct Consolidation Loans
- Subsidized Federal Stafford Loans
- Unsubsidized Federal Stafford Loans
- FFEL PLUS Loans*
- FFEL Consolidation Loans*

*Note that no new loans have been made under the FFEL Program since July 1, 2010.

If the reduced monthly cost of an Extended Repayment Plan sounds appealing, the first step is to assess eligibility. Not all student loans or borrowers qualify for the program.

Qualifying loans must have been obtained after October 7, 1998, and the outstanding loan balance must be more than $30,000 in either Direct Loans or FFEL program loans to be eligible.

Eligibility can't be pooled across loan types, so if, for example, a student has $35,000 in Direct Loans and an additional $10,000 in FFEL program loans, the Direct Loan portion would qualify for the Extended Repayment Plan; however, the FFEL loan would not.

Want to read more on the Extended Repayment Plan?

Learn more

INCOME-DRIVEN REPAYMENT PLANS

Is income-driven repayment right for you?

Income-driven repayment (IDR) plans can make life easier when you're not making as much money as you'd like to, especially right after graduation and at the start of your career when salaries tend to be lower. This type of plan will establish a monthly student loan payment that's affordable for you and is based on your current income.

There are four income-driven repayment plans available:

- Saving on a Valuable Education (SAVE), formerly REPAYE
- Pay As You Earn Repayment Plan (PAYE Plan)
- Income-Based Repayment Plan (IBR Plan)
- Income-Contingent Repayment Plan (ICR Plan)

Has your income status changed since the student loan pause?

If it's time to revisit your need for an IDR plan, you have several options.

Recertify. To recertify your existing IDR plan, you must provide updated information about your income and family size each year.

Recalculate. If your income or family size changed, you can request that your plan payment be recalculated to potentially reduce your monthly payment.

Switch your plan. If you are currently enrolled in an income-driven repayment plan, you can switch to another IDR plan.

Make a one-time IDR account adjustment. Past periods of repayment, deferment, and forbearance might now count toward your IDR forgiveness.

Choose the loan that's right for you.

Although you may select or be assigned a repayment plan when you first begin repaying your student loan, you can change repayment plans at any time—for free. **Contact your loan servicer** directly if you're interested in exploring repayment plan options or changing your repayment plan.

Navigating your student debt.

EXAMPLE GOALS	PLANS TO CONSIDER
If you will have trouble affording your monthly payment due to limited income.	**Standard Repayment Plan** This Saving on a Valuable Education (SAVE) Plan, like other income-driven repayment (IDR) plans, calculates your monthly payment amount based on your income and family size. Good options for those seeking PSLF.
If you have a consolidated PLUS loan.	**Income-Contingent Repayment (ICR) Plan** Based on your income and family size, your monthly payments are generally limited to 20% of your discretionary income. Good option for those seeking PSLF.

See your federal student loan repayment options with loan simulator.

You can plug your numbers into the government's online **loan simulator** to see what your actual payments might look like.

Some borrowers find the fixed payments on the 10-year payment plans unaffordable. This might be the case if you're a new grad starting repayment for the first time or a not-so-new grad juggling multiple financial obligations that will make the return to repayment challenging to manage.

That's where Income-Driven Repayment Plans come in. These plans establish a monthly student loan payment that's more affordable for borrowers based on their current income and family size. Loan terms are typically 20 to 25 years and payments are readjusted yearly. If you have not finished paying off the loan by the end of the term, the balance is forgiven (although forgiveness may be taxable).

Suppose you're pursuing Public Service Loan Forgiveness (PSLF) and want to reduce your payments. In that case, you want to be on one of the Income-Driven Repayment Plans to maintain eligibility.

There are four different Income-Driven Repayment Plans, including the new Saving on a Valuable Education (SAVE), which will be rolled out in two stages — immediately and in the summer of 2024.

Saving on a Valuable Education (SAVE)

There are four income-driven repayment plans available for federal student loans; this type of plan establishes a monthly student loan payment that's affordable for you based on your current income. Has your income changed since the pause? Consider revisiting your plan.

Revised Pay As You Earn (REPAYE) soon to be SAVE

- Not available for Parent PLUS loans (unless double consolidated or FEEL loans)
- Payments are 10% of "discretionary" income, discretionary income will be lower with SAVE, updates would make this option better for borrowers
- 20-year term for undergraduate students
- 25-year term for graduate students
- Great for PSLF
- With recent announcement of SAVE enhancements this will eventually provide the lowest payment of IDR options for borrowers

Pay As You Earn (PAYE)

- Not available for Parent PLUS loans (unless double consolidated or FEEL loans)
- Only available for borrowers after 2011
- Payments are 10% of "discretionary" income
- 20-year term for undergraduate and graduate students

The Saving on a Valuable Education (SAVE) Plan allows you to make payments of 10% of your discretionary income for 20 years (25 years for graduate students), after which the loan will be forgiven.

Discretionary income is calculated as 225% of the federal poverty level. This formula is more generous than the previous plan, the **Revised Pay As You Earn (REPAYE) Plan**, which used 150% of the poverty level. For example, a single borrower earning $32,805 a year would qualify for a $0 payment under the new formula.

Payments are recalculated annually based on your updated income and family size. **You need to update your income and family size each year, even if they haven't changed.**

Payments also count for Public Student Loan Forgiveness (PSLF), making it a good option for those seeking Public Student Loan Forgiveness (PSLF).

Know your eligibility.

All Revised Pay As You Earn (REPAYE) Plan participants will become part of the new Saving on a Valuable Education (SAVE) Plan.

Eligible federal loans

Eligible loans for the SAVE Plan include:

- Direct Subsidized Loans
- Direct Unsubsidized Loans
- Direct PLUS Loans made to graduate or professional students
- Direct Consolidation Loans that did not repay any PLUS loans made to parents

Loans that must first be consolidated into a Direct Consolidation Loan to be eligible for repayment under the SAVE Plan are:

- Subsidized Federal Stafford Loans (from the FFEL Program*)
- Unsubsidized Federal Stafford Loans (from the FFEL Program*)
- Federal Perkins Loans
- FFEL PLUS Loans* made to graduate or professional students
- FFEL Consolidation Loans* that did not repay any PLUS loans made to parents

*Note that no new loans have been made under the FFEL Program since July 1, 2010.

Ineligible federal loans

Loans that are ineligible for repayment under the SAVE Plan are any loan currently in default or any:

- Direct PLUS Loans made to parents
- Direct Consolidation Loans that repaid PLUS loans made to parents
- FFEL PLUS Loans made to parents
- FFEL Consolidation Loans that repaid PLUS loans made to parents

The Saving on a Valuable Education (SAVE) Plan will be rolled out in phases.

Phase One

This phase begins when the federal student loan payment pause ends and repayments begin again in October. At that time, Revised Pay As You Earn (REPAYE) Plan and Saving on a Valuable Education (SAVE) Plan participants will still pay 10% of discretionary income, but the formula used to calculate discretionary income will change to 225% of the federal poverty level. In addition, under the Saving on a Valuable Education (SAVE) Plan, the government will subsidize 100% of interest payments not covered by loan payments. This avoids the widespread problem of loans growing larger due to unpaid interest. For example, suppose a Saving on a Valuable Education (SAVE) Plan participating loan generates $50 in interest a month, but the calculated payment is only $30 monthly. In that case, the program will not charge the $20 difference to the loan. Another immediate change: Married borrowers who file their taxes separately no longer have to include their spouse's income in their REPAYE calculations.

Phase Two

Part two of the Saving on a Valuable Education (SAVE) Plan implementation will happen on July 1, 2024. At this time, undergraduate loan payments will be cut in half, from 10% to 5% of a borrower's discretionary income (based on 225% of the federal poverty guidelines). In addition, borrowers with balances of $12,000 or less will receive forgiveness of any remaining balance after making ten years of payments, with the maximum repayment period before forgiveness rising by one year for every additional $1,000 borrowed.

Looking for a fresh start?

If your loans are in default, you may qualify for the **Fresh Start initiative** to easily get your loans back in good standing. It's free and takes 10 minutes or less to sign up and enroll in an affordable repayment plan, such as the SAVE Plan, with payments as low as $0 a month.

Learn more

Important note for the parents: Parent PLUS loans are not eligible for this program.

Estimating your monthly payment.

The Saving on a Valuable Education (SAVE) Plan calculates your monthly payment based on your income and family size. Starting this summer, if you're making $32,800 per year or less, roughly $15 per hour, your monthly payment will be $0.

Estimated monthly payment under the (SAVE) plan

INCOME	1	2	3	4	5
$60K	$227	$130	$34	$0	$0
$50K	$143	$47	$0	$0	$0
$40K	$60	$0	$0	$0	$0
$30K	$0	$0	$0	$0	$0
$20K	$0	$0	$0	$0	$0
$10K	$0	$0	$0	$0	$0
$0	$0	$0	$0	$0	$0

FAMILY SIZE

Want to read more on the (SAVE) Plan? Learn more

Pay As You Earn (PAYE) Plan

The **Pay As You Earn (PAYE) Plan** is the precursor to the Revised Pay As You Earn (REPAYE) Plan and will be closed to new borrowers on July 1, 2024. However, those already in the program may stay in it if they so choose.

Pay As You Earn (PAYE) Plan is available only for students who borrowed after 2011 and payments are 10% of discretionary income (under 150% of the federal poverty level formula), with a 20-year term for both graduate and undergraduate students.

Closing to new borrowers.

As of July 2024, new borrowers will not be eligible to enroll in this program.

Payments also count for Public Student Loan Forgiveness (PSLF), making it a good option for those seeking Public Student Loan Forgiveness (PSLF).

Most borrowers will find switching to the Saving on a Valuable Education (SAVE) Plan will lower their payments thanks to the new discretionary income formula. One exception: Graduate students nearing the end of their 20-year loan term will need to add an extra five years before they qualify for forgiveness. Thus, they'll have to weigh the current higher payments against the potentially higher cost of making more payments before forgiveness.

Learn more

Income-driven repayment.

There are four income-driven repayment plans available for federal student loans; this type of plan establishes a monthly student loan payment that's affordable for you based on your current income. Has your income changed since the pause? Consider revisiting your plan.

Income-Based Repayment (IBR)

- Not available for Parent PLUS loans (unless double consolidated)
- Payments are 15% of "discretionary" income if you borrowed before July 2014 (20-year term for undergraduate and graduate students)
- Payments are 10% of "discretionary" income if you borrowed after July 2014 (25-year term for undergraduate and graduate students)

Income-Contingent Repayment (ICR)

- Available for ALL direct loans, including Parent PLUS if consolidated
- Not available for FFEL unless consolidated with DoE
- Payments are 20% of "discretionary" income
- These payments do not count for Public Service Loan Forgiveness (PSLF)
- Good option for parents with only one PLUS loan who can't double consolidate

Income-Based Repayment (IBR) Plan

To be eligible for an Income-Based Repayment (IBR) Plan, you must have high debt relative to your income.

With the Income-Based Repayment (IBR) Plan, payments are 15% of discretionary income (under 150% of the federal poverty level formula) with a 20-year term if the loan was taken out before July 2014. For borrowers with loans dated after July 2014, payments are 10% of discretionary income for 25 years.

Payments are recalculated annually based on your updated income and family size. **You need to update your income and family size each year, even if they haven't changed.** If you are married, your spouse's income or loan debt will only be considered if you jointly file your income taxes.

Payments also count for Public Student Loan Forgiveness (PSLF), making it a good option for those seeking Public Student Loan Forgiveness (PSLF).

The Income-Based Repayment (IBR) Plan will continue to be available to federal student loan borrowers, but, in most cases, the Saving on a Valuable Education (SAVE) Plan will be a more affordable option. However, as with the Pay as You Earn (PAYE) Plan, graduate students with older loans will want to weigh higher Income-Based Repayment (IBR) Plan payments against the longer loan term to reach forgiveness on the Saving on a Valuable Education (SAVE) Plan.

Eligible federal loans.

Important note for the parents: Parent PLUS loans are not eligible for this program.

- All federal loans are eligible, except Parent Plus loans.

Read more about Income-Based Repayment (IBR) Plans

Learn more

Income-Contingent Repayment (ICR) Plan

With the Income-Contingent Repayment (ICR) Plan, you pay the lesser of either 20% of your discretionary income (under the 150% of the federal poverty level formula) or what you would pay with a fixed payment plan over 12 years, adjusted according to your income.

If you are married, your spouse's income or loan debt will only be considered if you jointly file your income taxes or choose to repay your Direct Loans jointly.

Any outstanding balance will be forgiven if you have not fully repaid your loan after 25 years.

The Income-Contingent Repayment (ICR) Plan is available for all Direct Loans, including Parent PLUS (if consolidated). Payments also count for Public Student Loan Forgiveness (PSLF), making it a good option for those seeking Public Student Loan Forgiveness (PSLF).

The Income-Contingent Repayment (ICR) Plan may be advantageous to parent borrowers who do not qualify under the Income-Based Repayment (IBR) Plan. Parent borrowers can access this plan by consolidating their Parent PLUS loan into a Direct Consolidation Loan.

Learn more

Comparing Income-Driven Repayment Plans.

Plan	Payment terms	Forgiveness time	Effect of final rule
Saving on a Valuable Education **(SAVE)**	5% of discretionary income for undergraduate loans, 10% for graduate loans, and a weighted averrage for borrowers who have both	10 years for low-balance borrowers (less than $12,000), 20 years for only undergraduate loans, and 25 years for any graduate loans	Transforms terms of REPAYE
Revised Pay As You Earn **(REPAYE)**	10% of discretionary income	20 years undergraduate loans and 25 years for any graduate loans	Transformed into SAVE
Pay As You Earn **(PAYE)**	10% of discretionary income, up to the standard 10-year payment amount	20 years	No new enrollments
Income-Based Repayment **(IBR)**	10% of discretionary income, up to the standard 10-year payment amount. Borrowers before 2014 pay 15% of discretionary income	20 years. Borrowers before 2014 pay for 25 years	Remains available, but borrowers cannot select after 60 payments on REPAYE that occur on or after July 1, 2024
Income-Contingent Repayment **(ICR)**	5% of discretionary income for undergraduate loans, 10% for graduate loans, and a weighted averrage for borrowers who have both	25 years	No new enrollments for students. Available only to future borrowers with consolidated Parent PLUS

Public Service Loan Forgiveness (PSLF)

Everything you need to know about Public Service Loan Forgiveness (PSLF).

If you're employed by a U.S. federal, state, local, or tribal government or not-for-profit organization, you might be eligible for the Public Service Loan Forgiveness (PSLF) Program. The PSLF Program forgives the remaining balance on your Direct Loans after you have made 120 qualifying monthly payments under a qualifying repayment plan while working full-time for a qualifying employer.

Do you qualify?

To qualify for Public Service Loan Forgiveness (PSLF), you must:

- Be employed by a U.S. federal, state, local, or tribal government, or a not-for-profit organization (federal service includes U.S. military service).
- Work full-time for that agency or organization.
- Have Direct Loans (or consolidate other federal student loans into a Direct Loan).
- Repay your loans under an income-driven repayment plan.
- Make 120 qualifying payments.

Public Service Loan Forgiveness (PSLF)

If you are employed by a qualifying not-for-profit organization or a U.S. federal, state, or tribal government, you may be eligible for the **Public Service Loan Forgiveness (PSLF) Program**.

Suppose you meet all requirements and are certified. In that case, Public Service Loan Forgiveness (PSLF) participation means the remaining balance on your direct student loans is forgiven after 120 qualifying monthly payments under a qualifying repayment program, including the new Saving on a Valuable Education (SAVE) Plan. Any payments made so far under another qualifying program will be counted toward those 120 payments.

Determine if your employer qualifies for PSLF.

The Department of Education has a handy tool to see if your employer is among them. **Tip: You will need your Federal Employer Identification Number (EIN) which you can get from HR, so you can always just ask them if you're PSLF eligible.**

Learn more

PSLF Help Tool.

Use the PSLF Help Tool to search for a qualifying employer, learn what actions you may need to take to become eligible for PSLF or TEPSLF, and generate a PSLF form.

Complete the Public Service Loan Forgiveness (PSLF) Form With the PSLF Help Tool

Refinancing with Private Student Loans

Refinancing student loans† involves taking out a new loan with a private lender and using it to pay off your existing student loan or loans. It can lower your interest rate (and save money) or your monthly payments by extending your loan term. Refinancing can also be a good way to combine several student loan payments into one monthly payment.

There are some potential downsides, though. One is that extending your loan term can mean paying more in interest over the life of the loan. Also, when you refinance federal loans with a private lender, you lose access to federal protection programs, such as income-driven repayment plans and Public Service Loan Forgiveness (PSLF).

However, student loan refinancing may be worth considering if you have a good or excellent credit score and stable income (or a cosigner who does), and your current loans have high enough interest rates that you'll benefit from a lower rate.

EXAMPLE SCENARIO	PLANS TO CONSIDER
If you have higher-interest federal loans. If you have private student loans. If you have multiple student loans.	**Student Loan Refinancing** Refinancing your student loans could be a good option if you are looking to reduce your monthly payment (you may pay more interest with an extended term), your interest rate, or to just consolidate into one private student loan. Not a good option for Public Service Loan Forgiveness (PSLF).

Should you consider refinancing your federal student loans?

Potential advantage of refinancing federal student loans:

- **Interest rate.** Opportunity to qualify for a **lower interest rate**, which may result in **cost-savings over the long-term**. Option to select variable rate, if preferrable for individual financial circumstances.
- **Adjust loan term. Get a lower monthly payment,** usually by extending the long term, which could make loan payments easier to budget for, but you may pay more interest with the extended term.
- **Get a single monthly payment.** Combining exisiting loans into a new refinanced loan can help **streamline monthly payment**.

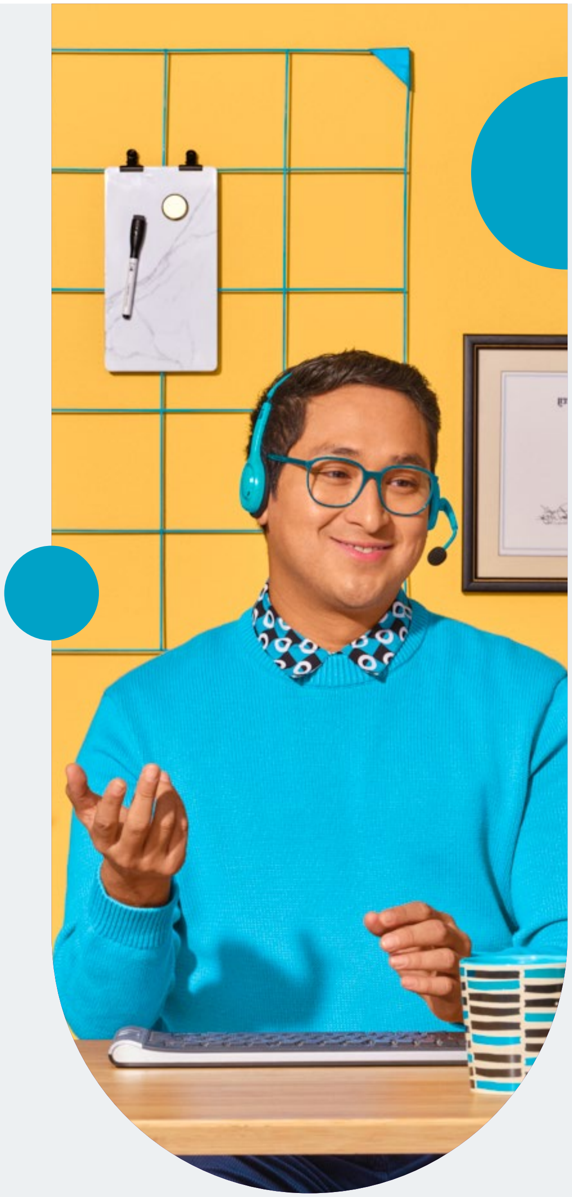
Potential disadvantage of refinancing federal student loans:

- **Loss of deferment or forbearance options.** These programs allow borrrowers to temporarily pause their payments during periods of financial difficulty.
- **Federal repayment plans.** No longer eligible for special repayment plans, such as income-driven repayment plans.
- **Loan forgiveness.** Elimination from federal forgiveness programs, including Public Service Loan Forgiveness (PSLF).

Student loan borrowers have a variety of options when the time comes to start repaying their loans. Federal student loans offer the most flexibility, whereas the choices with private student loans tend to be more limited and will depend on the lender.

When picking the best repayment option, two key considerations are whether the monthly payment will be affordable and how much interest you'll pay over the life of the loan. Fortunately, you can change your repayment plan or refinance your loan anytime if your income or financial circumstances change.

Need more help? SoFi at Work offers access to a range of financial planners and tools that help you manage student debt to improve financial wellness. What's more, SoFi's Student Loan Refinancing[†] offers low rates, no fees, flexible terms and an easy application process.



Get the support you need and help you deserve.

Work with a SoFi at Work Financial Planner—at no additional cost to you.

Everyone can use a financial planner in their lives—everyone. Getting personalized guidance from someone who really understands finances can help you map out a course of action that can be life changing. SoFi at Work offers this valuable complimentary benefit—so be sure to take advantage of it. Just watch your financial well-being and confidence improve.

Learn more

Get financially fit with your own SoFi Student Loan Specialist.

SoFi at Work Student Loan Specialists are adept at helping you navigate a variety of complex income situations, and they're highly skilled in the refinancing process. With your very own student loan specialist focused on your personal situation, you'll get the guidance you need to make your debt more manageable.

Learn more

Products available from SoFi on the Dashboard may vary depending on your employer preferences.

[1]**NOTICE:** If you are a federal student loan borrower you should take time now to prepare for your payments to restart, including the opportunity to refinance your student loan debt at a lower APR or to extend your term to achieve a lower monthly payment. Please note that once you refinance federal student loans you will no longer be eligible for current or future flexible payment options available to federal loan borrowers, including but not limited to income-based repayment plans or extended repayment plans.

Financial Tips & Strategies: The tips provided on this website are of a general nature and do not take into account your specific objectives, financial situation, and needs. You should always consider their appropriateness given your own circumstances.

Notice: SoFi's Refinance Loan is a private student loan. Understand that when you refinance federal loans, you forfeit all flexible federal repayment options that are or may become available to federal student loan borrowers. If you expect to incur financial hardship that would affect your ability to repay, you should consider federal consolidation loan options.

Terms and conditions apply. SOFI RESERVES THE RIGHT TO MODIFY OR DISCONTINUE PRODUCTS AND BENEFITS PROSPECTIVELY BASED ON MARKET CONDITIONS AND BORROWER ELIGIBILITY. Your existing student loan(s) must total a minimum of $5,000 to be eligible for refinancing. Additional terms and conditions may apply. To qualify, a borrower must be a U.S. citizen or other eligible status, be residing in the U.S., have graduated with an associate degree or higher from an eligible Title-IV-accredited college or graduate program, and meet SoFi's pre-established underwriting requirements, including verification of sufficient income to support your ability to repay; see **SoFi.com/eligibility**. **Lowest rates reserved for the most creditworthy borrowers. You may pay more interest over the life of the loan if you refinance with an extended term. SoFi refinance loans are private student loans and do not have the same repayment options that the federal loan program offers, or may become available, such as Income-Based Repayment or Income-Contingent Repayment or PAYE.** Information current as of 9/28/23 and subject to change.

Financial Tips & Strategies: The tips provided on this website are of a general nature and do not take into account your specific objectives, financial situation, and needs. You should always consider their appropriateness given your own circumstances.

Advisory tools and services are offered through SoFi Wealth LLC, an SEC-registered investment adviser. 234 1st Street San Francisco, CA 94105.

SoFi Student Loan Refinance Loans, Personal Loans, Private Student Loans, and Mortgage Loans are originated through SoFi Bank, N.A., NMLS #696891 (Member FDIC), (**www.nmlsconsumeraccess.org**). For additional product-specific legal and licensing information, see **SoFi.com/legal**. 2750 E. Cottonwood Parkway #300 Cottonwood Heights, UT 84121. Information as of October 2023 and is subject to change. AW23-1510505-A