



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.

INCOME-DRIVEN 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.



INCOME DRIVEN PLANS (CONT'D)

INCOME CONTINGENT REPAYMENT (ICR)

Payments will be the lesser of 20% of discretionary income or the amount you would pay on a fixed payment plan over 12 years. 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 25 years.

INCOME SENSITIVE REPAYMENT

This plan is only available to Federal Stafford Loan borrowers. Your monthly payment is based on annual income. Repayment can be up to 15 years. The formula for determining monthly payment amount may vary from lender to lender.



Your Student Loan Servicer information may be found by logging into www.nslds.ed.gov.

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

Eastern WV Community and Technical College

Financial Aid

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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 [Repayment Estimator](#) provided by the U.S. Department of Education. Visit this site and choose Repayment Estimator:

<https://studentloans.gov/>