

HOW TO PICK THE RIGHT REPAYMENT PLAN



Review your student loan servicer account.

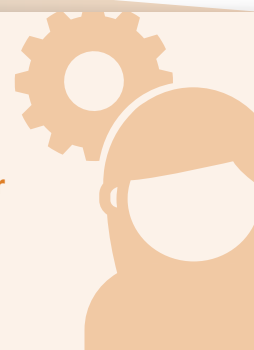
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The contact information your servicer has may need to be updated. It is important that your servicer has accurate contact information so they can reach you with pertinent updates. You should also review your outstanding balances and accrued interest.

When you completed loan exit counseling, you selected a plan to repay your student loans. If you didn't select a repayment plan, you were automatically placed in the standard plan. If the plan you were previously in no longer aligns with your repayment strategy, you may want to consider switching. You can also use the **Loan Simulator** tool on StudentAid.gov any time to see how different repayment plans would impact your overall repayment terms.

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Consider your repayment strategy and decide whether you need to change plans.



Research repayment options and confirm the best plan for you.

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The standard repayment plan is solely based on the amount you borrowed and divides your balance (plus interest) into equal, fixed monthly payments. Others, known as income-driven repayment (IDR) plans, take your income into account. In many cases, an IDR plan will provide you with a lower monthly payment. If you don't remember which repayment plan you're in, you can find it by logging on to studentaid.gov or your loan servicer's portal. You can also find your outstanding balances, accrued interest, and current monthly payment information. Your loan servicer may also have repayment calculator tools to help you determine which plan is right for you.

If you decide to change your repayment plan to a non-IDR plan, log on to your loan servicer's website to initiate the change. If you want to apply for an IDR plan, you can do so via studentaid.gov. Keep in mind that if you select an IDR plan, you may be asked for additional information to certify your income and family size. If you need help selecting a plan or completing the process, contact your loan servicer.

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Once you've selected your plan, make the change in your servicer portal or studentaid.gov.

