

# INCOME-BASED REPAYMENT (IBR)



Your monthly payment is calculated based on **your income and family size**. This plan is meant to help make your student loan payments more affordable.

Income-Based Repayment Details	
Loan Types (Direct and FFELP)	Subsidized Unsubsidized Consolidation Graduate PLUS
Payments	<p>To qualify for IBR, you must be experiencing a partial financial hardship. A partial financial hardship means that your annual payments on the Standard Repayment Plan exceed 15% of the poverty level for your state and family size.</p> <p>As a result of a partial financial hardship, your payments will be capped at 15% of the difference between your Adjusted Gross Income (AGI) and 150% of the poverty level for your state and family size.</p> <p>If your calculated payment is less than \$5 your payment will be \$0. If your calculated payment is greater than \$5 and less than \$10, your payment will be \$10. If your calculated monthly payment is more than \$10, your monthly payment will be the calculated amount.</p> <p>You must reapply each year and your monthly payment amount may be adjusted based on changes to your income, family size or the poverty level for your state.</p>
Repayment Terms	The maximum repayment term is 25 years. If your loans are not fully repaid after 25 years the remaining balance will be forgiven.
How to Apply	<p>You can complete the Income-Driven Repayment Plan application at <a href="https://StudentLoans.gov">https://StudentLoans.gov</a>. Because verification of income is required, you will be given the option to access your income information directly from the Internal Revenue Services (IRS) when you apply.</p> <p>If your most recent tax return does not reflect your current income, alternative documentation of income (e.g. pay stubs) can be submitted to your servicer.</p>

Learn more at <https://MyCornerStoneLoan.org>