

# INCOME-CONTINGENT REPAYMENT (ICR)



Your monthly payment is calculated based on **your income, family size and loan balance**. Because your income and family size can change from year to year you have to provide your income and family size annually.

Income-Contingent Repayment Details	
Loan Types (Direct Loans Only)	Subsidized Unsubsidized Consolidation (Exceptions Apply) Graduate PLUS
Payments	<p>Your monthly payment is based on your Adjusted Gross Income (AGI), family size and loan balance upon entering repayment. Your monthly payment will be lesser of the following calculations.</p> <ol style="list-style-type: none"><li>1. The monthly amount calculated on a Standard Repayment Plan with a 12-year term multiplied by the income percentage factor that corresponds to your AGI.</li><li>2. 20% of your monthly discretionary income (your AGI minus the poverty level for your state and family size).</li></ol> <p>If your calculated payment is \$0 or less your payment will be \$0. If your calculated payment is greater than \$0 and less than or equal to \$5 your payment will be \$5. If your calculated payment is more than \$5, your monthly payment will be the calculated amount.</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>