

# REVISED PAY AS YOU EARN REPAYMENT



The Revised Pay As You Earn repayment plan was designed to make **income-driven repayment** plans available to almost all **Direct Loan borrowers**. Your monthly payment amount is calculated annually base on your **family size and the income of you and your spouse (if applicable)**.

Revised Pay As You Earn Repayment Details	
Loan Types (Direct and FFELP)	Subsidized Unsubsidized Consolidation Graduate PLUS
Payments	<p>Your payments will be capped at 10% 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 re-certify each year and your monthly payment amount may be adjusted based on changes to your income, your spouse's income, family size or the poverty level for your state.</p>
Repayment Terms	The repayment term for undergraduate loans is 20 years. If any of your loans are graduate loans, the repayment term is 25 years. If your loans are not repaid after 20 or 25 years, respectively, 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 subs) must be submitted to your servicer.</p>
Other Information	Go to <a href="https://StudentLoans.gov">https://StudentLoans.gov</a> to learn more about this plan and to use the Repayment Calculator to determine which repayment plan is best for you.

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