

How to Pick the Right Repayment Plan

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.

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Review your student loan servicer account



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.

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



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 plan you're in, you can find it on studentaid.gov or on loan servicer's portal. You can also find information on your outstanding balances, accrued interest, and current monthly payment. Your loan servicer may also have repayment calculator tools to help you figure out which plan is right for you.

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Research repayment options and confirm the best plan 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 would like 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

