

Income-Based Repayment



Bluegrass



Community & Technical College

HIGHER EDUCATION BEGINS HERE

Income-Based Repayment

- * Reduced monthly payments if you demonstrate a partial financial hardship (based on loan debt, income, and family size.)
- * You must reapply each year.
- * At the end of 25 years of repayment and 300 payments , any remaining balance may be forgiven.
- * Monthly payment is capped at 15 percent of the difference between our monthly AGI (adjusted gross income) minus 150 percent of the monthly poverty level.

Income-Based Repayment

- * If monthly payment is not enough to pay accrued interest:
 - **Subsidized Loans:** The Department of Education will pay the remaining interest for up to 3 Years.
 - **Unsubsidized Loans:** The interest will accrue and be added to your balance at the end of the income-based repayment plan.

Income Contingent Repayment Calculator

- * Available online at <http://www.finaid.org/calculators/loanpayments.phtml>
- * Input data to get your repayment schedule

Table Year
2009

Family Size: Discount Rate: CPI:

State of Residence: Income Growth Rate: Poverty Level Change Rate:

Loan Forgiveness
Year of Forgiveness:

	STUDENT	SPOUSE
<u>Adjusted Gross Income (AGI):</u>	<input type="text"/>	<input type="text"/>
<u>Expected Income Jump</u> (Enter New AGI):	<input type="text"/>	<input type="text"/>
<u>Years After Graduation:</u>	<input type="text"/>	<input type="text"/>
<u>First Loan:</u>	<input type="text"/> <u>Loan Amount</u> <input type="text"/> <u>Interest Rate</u> <input type="text" value="6.8%"/>	<input type="text"/> <u>Loan Amount</u> <input type="text"/> <u>Interest Rate</u> <input type="text" value="6.8%"/>
<u>Second Loan:</u>	<input type="text"/> <u>Loan Amount</u> <input type="text"/> <u>Interest Rate</u> <input type="text" value="6.8%"/>	<input type="text"/> <u>Loan Amount</u> <input type="text"/> <u>Interest Rate</u> <input type="text" value="6.8%"/>

	INCOME CONTINGENT REPAYMENT	FIXED MONTHLY REPAYMENT
<u>Loan Term:</u>	<input type="text" value="25 Years"/> <input type="button" value="v"/>	<input type="text" value="10 Years"/> <input type="button" value="v"/>
<u>Minimum Payment:</u>	<input type="text" value="\$5.00"/>	<input type="text" value="\$50.00"/>
<u>Interest Rate Reduction:</u>	<input type="text"/>	<input type="text"/>
<u>... after month:</u>	<input type="text"/>	<input type="text"/>

Display full payment schedule? Yes No

CALCULATE

Contact Us

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