

Income-Driven Repayment Plans

	RAP (Repayment Assistance Plan)	IBR (Income Based Repayment)	PAYE (Pay As You Earn)	ICR (Income Contingent Repayment)
Eligible Loans	Federal Direct Loans	Federal Direct Loans borrowed after July 1, 2014	Federal Direct Loans	Federal Direct Loans
Length of Repayment	Up to 30 years	Up to 20 years	Up to 20 years	Up to 25 years
Monthly Payment Calculation	1% - 10% of annually reported adjusted gross income (AGI); includes spouse income if taxes filed jointly	10% of discretionary income: includes spouse income if taxes filed jointly	Must demonstrate partial financial hardship; 10% of discretionary income: includes spouse income if taxes filed jointly	Lesser of 20% of discretionary income (includes spouse income if filing taxes jointly) or 12-year plan
	\$10 per month minimum	\$0 minimum	\$0 minimum	
Eligibility Requirements	Available after July 1, 2026	Only available to borrowers with no new loan after July 1, 2026	Only available to borrowers with no new loan after July 1, 2026	Only available to borrowers with no new loan after July 1, 2026
Eligible for Public Service Loan Forgiveness	Yes	Yes	Yes	Yes
Discharge Eligibility	Remaining balance discharged after 360 payments; taxable	Remaining balance discharged after 240 payments; taxable	Remaining balance discharged after 240 payments; taxable	Remaining balance discharged after 300 payments; taxable
Notes	Only income-driven plan available for borrowers with new loans after July 1, 2026		Only available though July 1, 2028; must move to RAP or New Standard-Tiered	Only available though July 1, 2028; must move to RAP or New Standard-Tiered