

# IBR, PAYE, and REPAYE

	<b>IBR (2009)</b>	<b>PAYE (2012)</b>	<b>REPAYE (2015)</b>
Type loans	FFEL and Direct	Direct Loans only	Direct Loans only
Trigger date	None, all borrowers may apply	New borrowers as of October 2007	None, all borrowers may apply
Payment calculation	15% of DI*, capped at Standard 10 year	10% of DI*, capped at Standard 10 year	10% of DI*, no payment cap
Repayment term	25 years (any balance left forgiven**)	20 years (any balance left forgiven**)	25 years (any balance left forgiven**)
Capitalization	No limit	Capped at 10% of principal	No limit
Spousal income	Yes, but not if filing separately	Yes, but not if filing separately	Yes, regardless of filing status
Income requirement	Yes, borrower must demonstrate PFH***	Yes, borrower must demonstrate PFH***	No
Interest subsidy on unsubsidized loans	No	No	Yes, 50%, any time interest due higher than REPAYE amount
PSLF eligible	Yes, if payments on DL	Yes	Yes

\* Discretionary Income \*\* Taxable \*\*\* Must demonstrate “Partial Financial Hardship”

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