

Instructions for Completing Federal Direct Consolidation Loan

Application and Promissory Note

Form Approved
OMB No. 1845-0053
Exp. Date 04/30/2016

BEFORE YOU BEGIN

Gather all of your education loan records, account statements, and bills so that you will have all the information needed to complete the Federal Direct Consolidation Loan Application and Promissory Note (Note).

Print using a blue or black ballpoint pen. Enter dates as month-day-year (mm-dd-yyyy). Use only numbers. Example: June 1, 2014 = 06-01-2014.

Some of the items in the **Borrower Information, Loans You Want to Consolidate, and Loans You Do Not Want to Consolidate** sections may have been completed for you. If so, review these items carefully to make sure the information is correct. Cross out any information that is incorrect and enter the correct information. Put your initials next to any information that you change.

Incorrect or incomplete information may delay processing.

BORROWER INFORMATION

Item 1. Enter your last name, then your first name and middle initial.

Item 2: Enter any former names (such as a maiden name) under which one or more of your loans may have been made. If none, enter N/A.

Item 3: Enter your nine-digit Social Security Number.

Item 4: Enter your date of birth.

Item 5: Enter your permanent address (number, street, apartment number, or rural route number and box number, then city, state, and zip code). If your mailing address is a post office box or general delivery, you must list **both** your permanent address and your mailing address. If you do not have a permanent street address or rural route number and box number, provide the physical location of your residence.

Item 6: Enter the area code and telephone number at which you can most easily be reached. (Do not list your work telephone number here.) If you do not have a telephone, enter N/A.

Item 7 (optional): Enter your preferred e-mail address for receiving communications. You are not required to provide this information. If you do, we may use your e-mail address to communicate with you. If you do not have an e-mail address or do not wish to provide one, enter N/A.

Item 8: Enter the two-letter abbreviation for the state that issued your driver's license, followed by your driver's license number. If you do not have a driver's license, enter N/A.

Item 9: Enter your employer's name and address (street, city, state, zip code). If you are self-employed, enter the name and address of your business. If you are not employed, enter N/A.

Item 10: Enter your work area code and telephone number. If you are self-employed, enter the area code and telephone number of your business.

REFERENCE INFORMATION

Items 11 and 12: Enter the requested information for two adults with different U.S. addresses who do not live with you and who have known you for at least three years. References who live outside the United States are not acceptable. If a reference does not have a telephone number or e-mail address, or does not wish to provide an e-mail address, enter N/A. If you provide an e-mail address for a reference, we may use it to communicate with the reference.

LOANS YOU WANT TO CONSOLIDATE

This section asks for information about your federal education loans that you want to consolidate. If you need more space to list loans, use the **Additional Loan Listing Sheet** included with your Note. To find the information you will need to provide for each loan you list in this section, you can look at the last monthly billing statement you received, your quarterly interest statement or annual statement, your coupon book, or the Internet site of your loan holder

or servicer. You may also obtain information about your loans by accessing the National Student Loan Data System (NSLDS) at www.nslds.ed.gov.

Items 13-16: Enter the requested information for all of your federal education loans that you want to consolidate, including any Direct Loans that you want to consolidate. **To receive a Direct Consolidation Loan, you must consolidate at least one Direct Loan or FFEL Program loan.**

Item 13: Enter the code that corresponds to the loan type from the list of loan types and their codes in these instructions. If you are not sure about the loan type, leave this item blank.

Item 14: Enter the full name and mailing address of the loan holder or the loan holder's servicer. (This is the address to which you must send your payments.) You must provide at least the name, city, and state of the loan holder or servicer.

Item 15: Enter the account number for each loan (the number should be on your statement or in your payment book). If you cannot find the account number, leave this item blank.

Item 16: Enter the estimated amount needed to pay off the loan, including any unpaid interest, late fees, and collection costs.

Item 17: If you are in your grace period on any of the loans you wish to consolidate and you want to delay processing of your Direct Consolidation Loan until you have completed your grace period, enter the month and year of your expected grace period end date. If you provide this information, processing of your Direct Consolidation Loan will be delayed until approximately 30-60 days before the end of your grace period, and your consolidation loan will not enter repayment until after your grace period ends. If you leave Item 17 blank, processing of your consolidation loan will begin as soon as we receive your completed Note and any other required documents. Any loans listed in the **Loans You Want to Consolidate** section that are in a grace period will enter repayment immediately upon consolidation. You will then lose the remaining portion of the grace period on those loans.

LOANS YOU DO NOT WANT TO CONSOLIDATE

This section asks for information about your education loans that you are not consolidating, but want to have considered when we determine your maximum repayment period. If you need more space to list loans, use the **Additional Loan Listing Sheet** included with your Note. To find the information you will need to provide for each loan you list in this section, see the instructions for the **Loans You Want to Consolidate** section.

Items 18-21: Enter the requested information for all of your education loans that you do not want to consolidate or that are not eligible for consolidation, but that you want considered when we determine the maximum repayment period for your Direct Consolidation Loan.

Item 18: Follow the instructions for Item 13.

Item 19: Follow the instructions for Item 14.

Item 20: Follow the instructions for Item 15.

Item 21: Enter the current balance for each loan. Use the amount on your last statement or enter an approximate amount.

REPAYMENT PLAN SELECTION

See the instructions in this section of the Note.

BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATIONS

Items 22-24: Carefully read these items.

Instructions for Completing Federal Direct Consolidation Loan Application and Promissory Note (continued)

PROMISE TO PAY

This is a legally binding contract.

Items 25-29: Carefully read these items and the entire note, including the **Borrower Understandings, Certifications, and Authorizations** section, the **Note Terms and Conditions** section, and the **Borrower's Rights and Responsibilities Statement** on pages 10-16.

Item 30: Sign and date the Note. If you do not sign the Note, your application cannot be processed.

FINAL NOTES

Review all the information on your Note. When you have completed the form, make a copy for your records and mail the original pages 1, 2, 3, 4, and 5 to us in the envelope provided, along with the completed form(s) identified in the **Repayment Plan Selection** section, and any required additional forms or documentation. If you do not have the envelope we provided, mail the Note to the address shown below.

As soon as we receive your completed Note and supporting documents, we will begin processing your application (unless you have entered your expected grace period end date in Item 17 of the **Loans You Want to Consolidate** section). During this time, we might call you with questions. In the meantime, if you currently are required to make payments on your loans, continue to do so. You will need to continue making payments until you receive written notification that your loans have been successfully consolidated and it is time to start paying your Direct Consolidation Loan. If you are having difficulty making payments on your loans, contact your loan holder or servicer at the correspondence address or telephone number on your current loan statements to find out ways you might be able to postpone loan payments; you should ask specifically about your "deferment" and "forbearance" options.

IMPORTANT: We will send you a notice before we pay off your loans. This notice will:

1. Provide you with information about the loans and payoff amounts that we have verified with your loan holder(s) or through NSLDS, and
2. Tell you the deadline by which you must notify us if you want to cancel the Direct Consolidation Loan, or if you do not want to consolidate one or more of the loans listed in the notice.

The notice that we send will include information about the loans you listed in the **Loans You Want to Consolidate** section. If you have additional loans that are with a holder of a loan listed in the **Loans You Want to Consolidate** section, but you did not list those loans in that section, the notice may also include information about those additional loans. For example, if you have two Subsidized Federal Stafford Loans with Loan Holder A, but you listed only one of these loans in the **Loans You Want to Consolidate** section, the notice that we send may include information about both of your Subsidized Federal Stafford Loans that are with Loan Holder A.

You must inform us by the deadline specified in the notice if you do not want all of the loans listed in the notice to be consolidated.

The notice may also include information about loans you listed in the **Loans You Do Not Want to Consolidate** section, but these loans will **not** be consolidated.

LOAN TYPES AND THEIR CODES

Code	Loan Type
A	Subsidized Federal Stafford Loans
B	Guaranteed Student Loans (GSL)
C	Federal Insured Student Loans (FISL)
D	Direct Subsidized Loans
E	Direct Subsidized Consolidation Loans
F	Federal Perkins Loans
G	Unsubsidized Federal Stafford Loans (including Nonsubsidized Stafford Loans)
H	Federal Supplemental Loans for Students (SLS)
I	Direct PLUS Loans for Graduate/Professional Students
J	Unsubsidized Federal Consolidation Loans
K	Direct Unsubsidized Consolidation Loans
L	Direct Unsubsidized Loans
M	National Direct Student Loans (NDSL)
N	National Defense Student Loans (NDSL)
O	Subsidized Federal Consolidation Loans
P	Auxiliary Loans to Assist Students (ALAS)
Q	Health Professions Student Loans (HPSL)
R	Health Education Assistance Loans (HEAL)
S	Federal PLUS Loans for Graduate/Professional Students
T	Federal PLUS Loans for Parents
U	Direct PLUS Loans for Parents
V	Direct PLUS Consolidation Loans
Y	Nursing Student Loans (NSL)
Z	Loans for Disadvantaged Students (LDS)
W	Education loans ineligible for consolidation
0	Direct Subsidized Loans (Subsidy Loss Eligible)
9	Direct Subsidized Consolidation Loans (Subsidy Loss Eligible)

WHERE TO SEND YOUR COMPLETED FEDERAL DIRECT CONSOLIDATION LOAN APPLICATION AND PROMISSORY NOTE

Mail pages 1, 2, 3, 4, and 5 of your completed Note and any other required forms (see Final Notes, above) to the following address:

For help completing this form, call

For the hearing impaired, the TDD number is



Federal Direct Consolidation Loan Application and Promissory Note
William D. Ford Federal Direct Loan Program

OMB No. 1845-0053
 Form Approved
 Exp. Date 04/30/2016

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or any accompanying documentation is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

BEFORE YOU BEGIN

Read the Instructions for Completing the Federal Direct Consolidation Loan Application and Promissory Note ("Instructions").

NOTE: PAGES 1 THROUGH 5 MUST BE SUBMITTED FOR YOUR LOAN REQUEST TO BE PROCESSED.

BORROWER INFORMATION

1. Last Name: _____ First Name: _____ Middle Initial: _____

2. Former Name(s): _____

3. Social Security Number: _____

4. Date of Birth: _____

5. Permanent Address (Street, City, State, Zip Code) (if P.O. box or general delivery, see Instructions):

6. Area Code/Telephone Number: _____

7. E-Mail Address (Optional): _____

8. Driver's License State and Number: State _____ Number _____

9. Employer's Name and Address (Street, City, State, Zip Code):

10. Work Area Code/Telephone Number: _____

REFERENCE INFORMATION

List 2 persons with different U.S. addresses who do not live with you and who have known you for at least 3 years.

11. Last Name: _____ First Name: _____ Middle Initial: _____

Permanent Address (Street, City, State, Zip Code):

E-Mail Address (Optional): _____

Area Code/Telephone Number: _____

Relationship to You: _____

12. Last Name: _____ First Name: _____ Middle Initial: _____

Permanent Address (Street, City, State, Zip Code):

E-Mail Address (Optional): _____

Area Code/Telephone Number: _____

Relationship to You: _____

Borrower's Name: _____ Social Security Number: _____

LOANS YOU WANT TO CONSOLIDATE

Read the Instructions before completing this section. List each federal education loan that you want to consolidate, including any Direct Loan Program loans that you want to include in your Direct Consolidation Loan. If you need more space to list loans, use the Additional Loan Listing Sheet included with this Note. List each loan separately.

We will send you a notice before we consolidate your loans. This notice will (1) provide you with information about the loans and payoff amounts that we have verified, and (2) tell you the deadline by which you must notify us if you want to cancel the Direct Consolidation Loan, or if you do not want to consolidate one or more of the loans listed in the notice. The notice will include information about loans that you listed in this section. If you have additional loans with a holder of a loan that you listed in this section, the notice may also include information about those additional loans. **See the Instructions for more information about the notice we will send.**

IN THIS SECTION, LIST ONLY LOANS THAT YOU WANT TO CONSOLIDATE

13. Loan Code (see Instructions)	14. Loan Holder/Service Name, Address, and Area Code/Telephone Number (see Instructions)	15. Loan Account Number	16. Estimated Payoff Amount

17. Grace Period End Date. If any of the loans you want to consolidate are in a grace period, you can have the processing of your Direct Consolidation Loan delayed until the end of your grace period by entering your expected grace period end date in the space provided.

If you leave this item blank, we will begin processing your Direct Consolidation Loan as soon as we receive this Note and any other required documents. Any loans listed in the **Loans You Want to Consolidate** section that are in a grace period will enter repayment immediately upon consolidation. You will then lose the remaining portion of the grace period on those loans.

Expected Grace Period End Date (month/year): _____

Borrower's Name: _____ Social Security Number: _____

LOANS YOU DO NOT WANT TO CONSOLIDATE

Read the Instructions before completing this section. List all education loans that you are not consolidating, but want us to consider when we calculate the maximum repayment period for your Direct Consolidation Loan (see Item 11 of the **Borrower's Rights and Responsibilities Statement** that accompanies this Note). Remember to include any Direct Loan Program loans that you do not want to consolidate. If you need more space to list loans, use the Additional Loan Listing Sheet included with this Note. List each loan separately.

We will send you a notice before we consolidate your loans. This notice will **(1)** provide you with information about the loans and payoff amounts that we have verified, and **(2)** tell you the deadline by which you must notify us if you want to cancel the Direct Consolidation Loan, or if you do not want to consolidate one or more of the loans listed in the notice. The notice may also include information about any loans you listed in this section, but these loans listed will **not** be consolidated. **See the Instructions for more information about the notice we will send.**

IN THIS SECTION, LIST ONLY LOANS THAT YOU DO NOT WANT TO CONSOLIDATE

18. Loan Code (see Instructions)	19. Loan Holder/Servicer Name, Address, and Area Code/Telephone Number (see Instructions)	20. Loan Account Number	21. Current Balance

REPAYMENT PLAN SELECTION

To understand your repayment plan options, carefully read the repayment plan information in Item 11 of the **Borrower's Rights and Responsibilities Statement** that accompanies this Note and in any supplemental materials you receive with this Note. Then select a repayment plan for your Direct Consolidation Loan:

- To select the Standard Repayment Plan, the Graduated Repayment Plan, or the Extended Repayment Plan, complete the **Repayment Plan Selection** form that accompanies this Note.
- To select the Income-Based Repayment Plan (IBR Plan), the Pay As You Earn Repayment Plan (Pay As You Earn Plan), or the Income-Contingent Repayment Plan (ICR Plan), visit StudentLoans.gov to complete the application online or complete the **Income-Driven Repayment Plan Request** form that accompanies this Note.

NOTE: You **must** select the IBR Plan, the Pay As You Earn Plan, or the ICR Plan for repayment of your Direct Consolidation Loan if:

1. You want to consolidate a defaulted loan and you have not made a satisfactory repayment arrangement with your current loan holder(s); or
2. You are consolidating a delinquent Federal Consolidation Loan that the lender has submitted to the guaranty agency for default aversion, or you are consolidating a defaulted Federal Consolidation Loan, and you are not consolidating any additional eligible loans.

BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATIONS

22. I understand that:

A. Applying for a Direct Consolidation Loan does not obligate me to agree to take the loan. The U.S. Department of Education (ED) will provide me with:

- The deadline by which I must notify ED if I want to cancel the Direct Consolidation Loan, or if I do not want to consolidate any of the loans that ED has verified; and
- A notice containing information about the loans and payoff amounts that ED has verified with the holders of my loans or through ED's National Student Loan Data System (NSLDS) before the actual payoffs occur.

The notice that ED sends will include information about the loans I listed in the **Loans You Want to Consolidate** section of this Note. If I have additional loans that are with a holder of a loan listed in the **Loans You Want to Consolidate** section, but I did not list those loans in that section, the notice may also include information about those additional loans. **I must inform ED by the deadline specified in the notice if I do not want all of the loans listed in the notice to be consolidated.**

The notice that ED sends may also include information about loans I listed in the **Loans You Want to Consolidate** section of this Note, but these loans will **not** be consolidated.

BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATIONS (CONTINUED)

B. If ED accepts this application for a Direct Consolidation Loan, I understand that ED will send funds to the holders of the loans that I want to consolidate to pay off those loans. The amount of my Direct Consolidation Loan will be the sum of the balances of my outstanding eligible loans that I have chosen to consolidate. The payoff amount may be greater than or less than the estimated total balance I have indicated in the **Loans You Want to Consolidate** section.

The outstanding balance on each loan to be consolidated includes unpaid principal, unpaid accrued interest and late charges as defined by federal regulations and as certified by the loan holder. Collection costs may also be included. For a Direct Loan Program or Federal Family Education Loan (FFEL) Program loan that is in default, the amount of any collection costs that may be included in the payoff balances of the loans is limited to a maximum of 18.5% of the outstanding principal and interest. For any other defaulted federal education loans, all collection costs that are owed may be included in the payoff balances of the loans.

C. If the amount ED sends to my loan holders is more than the amount needed to pay off the balances of the selected loans, the holders will refund the excess amount to ED and this amount will be applied against the outstanding balance of my Direct Consolidation Loan. If the amount that ED sends to my holders is less than the amount needed to pay off the balances of the loans selected for consolidation, ED will include the remaining amount in my Direct Consolidation Loan.

D. If I am consolidating loans made under the FFEL, Direct Loan, or Federal Perkins Loan (Perkins Loan) programs, the outstanding balance of my Direct Consolidation Loan counts against the applicable aggregate loan limits for each type of loan. Under the Act ("the Act" is defined under "Governing Law" in the Note Terms and Conditions section of this Note), the percentage of the original amount of my Direct Consolidation Loan that is attributable to each loan type is counted against the loan limit for that type of loan.

E. I must agree to repay my Direct Consolidation Loan under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan if:

- I am consolidating a defaulted loan and I have not made a satisfactory repayment arrangement with the current holder of the defaulted loan, or
- I am consolidating a delinquent Federal Consolidation Loan (a consolidation loan made under the FFEL Program) that the lender has submitted to the guaranty agency for default aversion or a defaulted Federal Consolidation loan, and I am not including another eligible loan in the consolidation.

F. I may not consolidate an existing Direct Consolidation Loan unless I include at least one additional eligible loan in the consolidation. I may consolidate an existing Federal Consolidation Loan without including an additional eligible loan in the consolidation if I am:

- Consolidating a delinquent Federal Consolidation Loan that the lender has submitted to the guaranty agency for default aversion, or consolidating a defaulted Federal Consolidation Loan, and I agree to repay my new Direct Consolidation Loan under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan;
- Consolidating a Federal Consolidation Loan to use the Public Service Loan Forgiveness Program; or
- Consolidating a Federal Consolidation Loan to use the no accrual of interest benefit for active duty service members.

G. If I consolidate my loans, I may no longer be eligible for certain deferments, subsidized deferment periods, certain types of loan discharges or loan forgiveness, reduced interest rates, or repayment incentive programs that were available on the loans I am consolidating.

H. If I am consolidating a Perkins Loan:

- I will no longer be eligible for interest-free periods while I am enrolled in school at least half time, in the grace period on my loan, and during deferment periods; and
- I will no longer be eligible for full or partial loan cancellation under the Perkins Loan Program based on years of service in one of the following occupations: teacher in a low-income elementary or secondary school; staff member in an eligible preschool program; special education teacher; member of the Armed Forces who qualifies for special pay; Peace Corps volunteer or volunteer under the Domestic Volunteer Service Act of 1973; law enforcement or corrections officer; attorney in an eligible defender organization; teacher of mathematics, science, foreign languages, bilingual education or any other high-need field; nurse or medical technician providing health care services; employee of a public or private nonprofit child or family service agency that services high-risk children from low-income families and their families; fire fighter; faculty member at a Tribal College or University; librarian; or speech language pathologist.

I. Any payments I made on the loans I am consolidating before the date of consolidation will not count toward:

- The number of years of qualifying repayment required for loan forgiveness under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan (see Item 11 of the **Borrower's Rights and Responsibilities Statement**), or
- The 120 qualifying payments required for Public Service Loan Forgiveness (see Item 18 of the **Borrower's Rights and Responsibilities Statement**).

J. If I am consolidating a Direct PLUS Loan or a Federal PLUS Loan that I obtained to help pay for my child's undergraduate education, I will not be eligible to repay my Direct Consolidation Loan under the IBR Plan or the Pay As You Earn Plan. However, I may repay my Direct Consolidation Loan under the ICR Plan.

K. If I am consolidating a Direct Loan Program loan first disbursed before July 1, 2012 on which I received an up-front interest rebate, and I have not yet made the first 12 required on-time payments on that loan at the time the loan is consolidated, I will lose the rebate. This means that the rebate amount will be added back to the principal balance of the loan before it is consolidated.

L. ED will give me the opportunity to pay the interest that accrues on the unsubsidized portion of my Direct Consolidation Loan during deferment periods (including in-school deferment periods) and on the entire portion of my Direct Consolidation Loan during forbearance periods. If I do not pay the interest that accrues during these periods, ED may add the unpaid interest that accrues to the principal balance of my loan (this is called "capitalization") at the end of the deferment or forbearance period. Capitalization will increase the principal balance on my loan and the total amount of interest I must pay.

Borrower's Name: _____ Social Security Number: _____

BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATIONS (CONTINUED)

M. ED has the authority to verify information reported on this Note with other federal agencies.

23. Under penalty of perjury, I certify that:

A. The information that I have provided on this Note is true, complete, and correct to the best of my knowledge and belief and is made in good faith.

B. All of the loans I have selected for consolidation have been used to finance my education or the education of one or more of my children.

C. All of the loans I have selected for consolidation are in a grace period or in repayment ("in repayment" includes loans in deferment or forbearance).

D. If I owe an overpayment on a Federal Perkins Loan, Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, Academic Competitiveness Grant (ACG), National Science and Mathematics Access to Retain Talent (SMART) Grant, or Leveraging Educational Assistance Partnership Grant, I have made satisfactory arrangements to repay the amount owed.

E. If I am in default on any loan I am consolidating, I have either made a satisfactory repayment arrangement with the holder of that defaulted loan, or I will repay my Direct Consolidation Loan under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan, except that I **must** repay my Direct Consolidation Loan under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan under the conditions described above in Item 22.E.

F. If I have been convicted of, or if I have pled *nolo contendere* (no contest) or guilty to, a crime involving fraud in obtaining funds under Title IV of the Higher Education Act of 1965, as amended (HEA), I have fully repaid the funds to ED or to the loan holder in the case of a Title IV federal student loan.

24. I make the following authorizations:

A. I authorize ED to contact the holders of the loans I have selected for consolidation to determine the eligibility for consolidation and the payoff amounts of:

- The loans listed in the **Loans You Want to Consolidate** section of this Note, and
- Any of my other federal education loans that are held by a holder of a loan listed in the **Loans You Want to Consolidate** section.

B. I authorize ED to issue the proceeds of my Direct Consolidation Loan to the holders of the selected loans to pay off those loans.

C. I authorize ED to investigate my credit record and report information about my loan status to persons and organizations permitted by law to receive that information.

D. I authorize my schools, ED, and their agents and contractors to release information about my Direct Consolidation Loan to the references on the loan and to my immediate family members, unless I submit written directions otherwise.

E. I authorize my schools, ED, and their agents and contractors to share information about my loan with each other.

F. I authorize my schools, ED, and their agents and contractors to contact me regarding my loan request or my loan, including repayment of my loan, at the number that I provide on this Note or any future number that I provide for my cellular telephone or other wireless device using automated dialing equipment or artificial or prerecorded voice or text messages.

PROMISE TO PAY

25. I promise to pay ED all sums disbursed under the terms of this Note to pay off my prior loan obligations, plus interest and other charges and fees that may become due as provided in this Note.

26. If I do not make a payment on my Direct Consolidation Loan when it is due, I will also pay reasonable collection costs, including but not limited to attorney fees, court costs, and other fees.

27. My signature on this Note serves as my authorization to pay off the balances of the loans I have selected for consolidation as provided by the holders of the loans.

28. I will not sign this Note before reading the entire Note, even if I am told not to read it, or told that I am not required to read it. I am entitled to an exact copy of this Note and the **Borrower's Rights and Responsibilities Statement**.

29. My signature certifies that I have read, understand, and agree to the terms and conditions of this Note, including the **Borrower Understandings, Certifications, and Authorizations** section, and the **Borrower's Rights and Responsibilities Statement**.

I UNDERSTAND THAT THIS IS A LOAN THAT I MUST REPAY.

30. Borrower's Signature

Today's Date(mm-dd-yyyy): _____

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NOTE TERMS AND CONDITIONS

GOVERNING LAW

The terms of this Federal Direct Consolidation Loan Application and Promissory Note (Note) will be interpreted in accordance with the Higher Education Act of 1965, as amended (20 U.S.C. 1070 *et seq.*), the U.S. Department of Education's (ED's) regulations, any amendments to the HEA and the regulations in accordance with the effective date of those amendments, and other applicable federal laws and regulations (collectively referred to as the "Act").

Under applicable state law, except as preempted by federal law, you may have certain borrower rights, remedies, and defenses in addition to those stated in this Note and in the **Borrower's Rights and Responsibilities Statement**.

DISCLOSURE OF LOAN TERMS

This Note applies to a Federal Direct Consolidation Loan (Direct Consolidation Loan). Under this Note, the principal amount that you owe and are required to repay will be equal to all sums disbursed to pay off your prior loan obligations, plus any unpaid interest that is capitalized and added to the principal balance.

Although you will have a single Direct Consolidation Loan, your loan may have up to two separate loan identification numbers depending on the loans you consolidate. These loan identification numbers will represent prior subsidized loans and prior unsubsidized loans. Each applicable loan identification number is represented by this Note.

When the loans you are consolidating are paid off, a disclosure statement will be provided to you. The disclosure will identify the amount of your Direct Consolidation Loan, the loan identification number(s), and additional terms of the loan, such as the interest rate and repayment schedule. If you have questions about the information disclosed, you may contact your servicer. The **Borrower's Rights and Responsibilities Statement** accompanying this Note also contains important additional information. The **Borrower's Rights and Responsibilities Statement** and any disclosure you receive in connection with the loan made under this Note are hereby incorporated into this Note.

ED may use a servicer to handle billing and other communications related to your loan.

INTEREST

Unless ED notifies you in writing that a different rate will apply, the interest rate on your Direct Consolidation Loan is a fixed rate that is calculated in accordance with a formula specified in the Act. The interest rate for a Direct Consolidation Loan is based on the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher one-eighth of one percent. There is no cap on the interest rate that is determined under this formula. This is a fixed interest rate, which means that the rate will remain the same throughout the life of the loan.

Except as provided under the Act, you must pay the interest that accrues on your Direct Consolidation Loan during all periods, from the date of disbursement until the loan is paid in full or discharged. You are not required to pay the interest that accrues during deferment periods on the portion of your Direct Consolidation Loan that repaid subsidized loans, except as explained under the heading "Responsibility for Paying All Interest on All or Part of the Subsidized Portion of a Direct Consolidation Loan (for First-Time Borrowers on or after July 1, 2013)."

You will be given the opportunity to pay the interest that accrues during deferment, forbearance, or other periods as provided under the Act. If you do not pay this interest, ED may capitalize the interest (add it to the

principal balance of your loan) at the end of the deferment, forbearance, or other period.

RESPONSIBILITY FOR PAYING ALL INTEREST ON ALL OR PART OF THE SUBSIDIZED PORTION OF A DIRECT CONSOLIDATION LOAN (FOR FIRST-TIME BORROWERS ON OR AFTER JULY 1, 2013)

If you were a **first-time borrower on or after July 1, 2013** when you received a Direct Subsidized Loan and you are now consolidating that loan, you may be responsible for paying the interest that accrues during all periods on the portion of your Direct Consolidation Loan that repaid the Direct Subsidized Loan. See Item 9 of the **Borrower's Rights and Responsibilities Statement** that accompanies this Note for more information.

LATE CHARGES AND COLLECTION COSTS

ED may collect from you:

- A late charge of not more than six cents for each dollar of each late payment if you fail to make any part of a required installment payment within 30 days after it becomes due, and
- Any other charges and fees that are permitted by the Act related to the collection of your Direct Consolidation Loan.

If you default on your loan, you must pay reasonable collection costs, plus court costs and attorney fees.

REPAYMENT

You must repay the full amount of the Direct Consolidation Loan made under this Note, plus accrued interest. You will repay your loan in monthly installments during a repayment period that begins on the date of the first disbursement of the loan, unless the loan is in a deferment or forbearance period. Generally, payments that you make or that someone else makes on your behalf will be applied first to late charges and collection costs that are due, then to interest that has not been paid, and finally to the principal amount of the loan. However, any payments made under the Income-Based Repayment Plan or the Pay As You Earn Repayment Plan will be applied first to interest that is due, then to fees that are due, and then to the principal amount.

ED will provide you with a choice of repayment plans. The **Borrower's Rights and Responsibilities Statement** includes information on these repayment plans. You must select a repayment plan. If you do not select a repayment plan, ED will choose a plan for you in accordance with the Act.

ED will provide you with a repayment schedule that identifies your payment amounts and due dates. Your first payment will be due within 60 days of the first disbursement of your Direct Consolidation Loan unless the loan is in a deferment or forbearance period. If you intend to repay your loan but are unable to make your scheduled loan payments, ED may grant you a forbearance that allows you to temporarily stop making payments, or to temporarily make a smaller payment amount, which extends the time for making payments.

ED may adjust payment dates on your Direct Consolidation Loan or may grant you a forbearance to eliminate a delinquency that remains even though you are making scheduled installment payments.

NOTE TERMS AND CONDITIONS (CONTINUED)

You may prepay all or any part of the unpaid balance on your loan at any time without penalty. After you have repaid your Direct Consolidation Loan in full, ED will send you a notice telling you that you have paid off your loan.

ACCELERATION AND DEFAULT

At ED's option, the entire unpaid balance of your Direct Consolidation Loan will become immediately due and payable (this is called "acceleration") if either of the following events occurs:

1. You make a false representation that results in your receiving a loan for which you are not eligible; or
2. You default on the loan.

The following events will constitute a default on your loan:

1. You do not pay the entire unpaid balance of the loan after ED has exercised its option under item 1 above;
2. You do not make installment payments when due and your failure to make payments has continued for at least 270 days; or
3. You do not comply with other terms of the loan, and ED reasonably concludes that you no longer intend to honor your repayment obligation.

If you default, ED may capitalize all outstanding interest. This will increase the principal balance of your loan, and the full amount of the loan, including the new principal balance and collection costs, will become immediately due and payable.

If you default, the default will be reported to nationwide consumer reporting agencies (credit bureaus) and will significantly and adversely affect your credit history. A default will have additional adverse consequences as explained in the **Borrower's Rights and Responsibilities Statement**. Following default, you may be required to repay the loan (potentially including amounts in excess of the principal and interest) under the Income-Based Repayment Plan or the Income-Contingent Repayment Plan in accordance with the Act.

LEGAL NOTICES

Any notice required to be given to you will be effective if sent by first class mail to the most recent address that ED has for you, by electronic means to an address you have provided, or by any other method of notification that is permitted or required by applicable statute or regulation.

You must immediately notify ED of a change in your contact information or status as specified in the **Borrower's Rights and Responsibilities Statement** under "Information you must report to us."

If ED does not enforce or insist on compliance with any term of this Note, this does not waive any right of ED. No provision of this Note may be modified or waived except in writing by ED. If any provision of this Note is determined to be unenforceable, the remaining provisions will remain in force.

Information about your loan will be submitted to the National Student Loan Data System (NSLDS). Information in NSLDS is accessible to schools, lenders, and guarantors for specific purposes as authorized by ED.

IMPORTANT NOTICES

Gramm-Leach-Bliley Act Notice

In 1999, Congress enacted the Gramm-Leach-Bliley Act (Public Law 106-102). This Act requires that lenders provide certain information to their customers regarding the collection and use of nonpublic personal information.

We disclose nonpublic personal information to third parties only as necessary to process and service your loan and as permitted by the Privacy Act of 1974. See the Privacy Act Notice below. We do not sell or otherwise make available any information about you to any third parties for marketing purposes.

We protect the security and confidentiality of nonpublic personal information by implementing the following policies and practices. All physical access to the sites where nonpublic personal information is maintained is controlled and monitored by security personnel. Our computer systems offer a high degree of resistance to tampering and circumvention. These systems limit data access to our staff and contract staff on a "need-to-know" basis, and control individual users' ability to access and alter records within the systems. All users of these systems are given a unique user ID with personal identifiers. All interactions by individual users with the systems are recorded.

Privacy Act Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §451 *et seq.* of the Higher Education Act (HEA) of 1965, as amended (20 U.S.C. 1087a *et seq.*) and the authorities for collecting and using your Social Security Number (SSN) are §484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) and 31 U.S.C. 7701(b). Participating in the William D. Ford Federal Direct Loan (Direct Loan) Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The information in your file may be disclosed, on a case-by-case basis or under a computer matching program, to third parties as authorized under routine uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, to financial and educational institutions, and to guaranty agencies in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit the servicing or collection of your loan(s), to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, or to locate you if you become delinquent in your loan payments or if you default. To provide default rate calculations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to state agencies. To provide financial aid history information, disclosures may be made to educational institutions. To assist program administrators with tracking refunds and cancellations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal or state agencies. To provide a standardized method for educational institutions to efficiently submit student enrollment status, disclosures may be made to guaranty agencies or to financial and educational institutions. To counsel

you in repayment efforts, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal, state, or local agencies. In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosure of records. Before making any such disclosure, we will require the contractor to maintain Privacy Act safeguards. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Financial Privacy Act Notice

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), ED will have access to financial records in your student loan file maintained in compliance with the administration of the Direct Loan Program.

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless the collection displays a valid OMB control number. The valid OMB control number for this information collection is 1845-0053. Public reporting burden for this collection of information is estimated to average 30 minutes (0.5 hours) per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection is required to obtain a benefit in accordance with 34 CFR 685.201(c)(1).

If you have comments or concerns regarding the status of your individual submission of this form, contact:

Important Notice:

*This Borrower's Rights and Responsibilities Statement provides additional information about the terms and conditions of the loan you will receive under the accompanying Federal Direct Consolidation Loan (Direct Consolidation Loan) Application and Promissory Note (Note). **Please keep a copy of the Note and this Borrower's Rights and Responsibilities Statement for your records.** You may request another copy of this Borrower's Rights and Responsibilities Statement at any time by contacting your servicer.*

Throughout this Borrower's Rights and Responsibilities Statement, the words "we," "us," and "our" refer to the U.S. Department of Education.

1. THE WILLIAM D. FORD FEDERAL DIRECT LOAN PROGRAM

The William D. Ford Federal Direct Loan (Direct Loan) Program includes the following types of loans, known collectively as "Direct Loans":

- Federal Direct Stafford/Ford Loans (Direct Subsidized Loans)
- Federal Direct Unsubsidized Stafford/Ford Loans (Direct Unsubsidized Loans)
- Federal Direct PLUS Loans (Direct PLUS Loans)
- Federal Direct Consolidation Loans (Direct Consolidation Loans)

The Direct Loan Program is authorized by Title IV, Part D, of the Higher Education Act of 1965, as amended (HEA), 20 U.S.C. 1070 *et seq.*

Direct Loans are made by the U.S. Department of Education. We contract with servicers to process Direct Loan payments, deferment and forbearance requests, and other transactions, and to answer questions about Direct Loans. We will provide you with the address and telephone number of the servicer for your loan.

2. LAWS THAT APPLY TO THIS NOTE

The terms and conditions of loans made under this Note are determined by the HEA and other applicable federal laws and regulations. These laws and regulations are referred to as "the Act" throughout this Borrower's Rights and Responsibilities Statement. Under applicable state law, except as preempted by federal law, you may have certain borrower rights, remedies, and defenses in addition to those stated in the Note and this Borrower's Rights and Responsibilities Statement.

NOTE: Any amendment to the Act that affects the terms of this Note will be applied to your loan in accordance with the effective date of the amendment.

3. DIRECT CONSOLIDATION LOAN IDENTIFICATION NUMBERS

Depending on the type(s) of federal education loan(s) that you choose to consolidate, your Direct Consolidation Loan may have up to two individual loan identification numbers. However, you will have only one Direct Consolidation Loan and will receive only one bill.

3a. The subsidized portion of your Direct Consolidation Loan ("Direct Subsidized Consolidation Loan") will have one loan identification number representing the amount of the following types of loans that you consolidate:

- Subsidized Federal Stafford Loans
- Direct Subsidized Loans
- Subsidized Federal Consolidation Loans
- Direct Subsidized Consolidation Loans
- Federal Insured Student Loans (FISL)
- Guaranteed Student Loans (GSL)

3b. The unsubsidized portion of your Direct Consolidation Loan ("Direct Unsubsidized Consolidation Loan") will have one identification number representing the amount of the following types of loans that you consolidate:

- Unsubsidized and Nonsubsidized Federal Stafford Loans
- Direct Unsubsidized Loans
- Unsubsidized Federal Consolidation Loans
- Direct Unsubsidized Consolidation Loans
- Federal PLUS Loans (for parents or for graduate and professional students)
- Direct PLUS Loans (for parents or for graduate and professional students)
- Direct PLUS Consolidation Loans
- Federal Perkins Loans
- National Direct Student Loans (NDSL)
- National Defense Student Loans (NDSL)
- Federal Supplemental Loans for Students (SLS)
- Parent Loans for Undergraduate Students (PLUS)
- Auxiliary Loans to Assist Students (ALAS)
- Health Professions Student Loans (HPSL)
- Health Education Assistance Loans (HEAL)
- Nursing Student Loans (NSL)
- Loans for Disadvantaged Students (LDS)

4. ADDING ELIGIBLE LOANS TO YOUR DIRECT CONSOLIDATION LOAN

You may add eligible loans to your Direct Consolidation Loan by submitting a request to us within 180 days of the date your Direct Consolidation Loan is made. (Your Direct Consolidation Loan is "made" on the date we pay off the first loan that you are consolidating.) After we pay off any loans that you add during the 180-day period, we will notify you of the new total amount of your Direct Consolidation Loan and of any adjustments that must be made to your monthly payment amount and/or interest rate.

If you want to consolidate any additional eligible loan(s) after the 180-day period, you must apply for a new Direct Consolidation Loan.

5. LOANS THAT MAY BE CONSOLIDATED**General**

Only the federal education loans listed in Items 3a. and 3b. of this Borrower's Rights and Responsibilities Statement may be consolidated into a Direct Consolidation Loan. You may only consolidate loans that are in a grace period or in repayment (including loans in deferment or forbearance). At least one of the loans that you consolidate must be a Direct Loan Program loan or a Federal Family Education Loan (FFEL) Program loan.

Defaulted loans

You may consolidate a loan that is in default if:

- You first make satisfactory repayment arrangements with the holder of the defaulted loan, or
- You agree to repay your Direct Consolidation Loan under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan (see Item 11).

Existing consolidation loans

If you want to consolidate an existing Direct Consolidation Loan, you must include an additional eligible loan in the consolidation. However, you may consolidate an existing Federal Consolidation Loan into a new Direct Consolidation Loan without including an additional loan if you are:

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- Consolidating a delinquent Federal Consolidation Loan that the lender has submitted to the guaranty agency for default aversion, or consolidating a defaulted Federal Consolidation Loan, and you agree to repay your new Direct Consolidation Loan under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan;
- Consolidating a Federal Consolidation Loan to use the Public Service Loan Forgiveness program described in Item 18 of this Borrower's Rights and Responsibilities Statement; or
- Consolidating a Federal Consolidation Loan to use the no accrual of interest benefit for active duty service members described in Item 8.

You may not consolidate an existing joint consolidation loan. A joint consolidation loan is a Direct Consolidation Loan or Federal Consolidation that was made jointly to you and your spouse.

6. INFORMATION YOU MUST REPORT TO US

Until your loan is repaid, you must notify your servicer if you:

- Change your address or telephone number;
- Change your name (for example, maiden name to married name);
- Change your employer or your employer's address or telephone number changes; or
- Have any other change in status that would affect your loan (for example, if you receive a deferment while you are unemployed, but you find a job and therefore no longer meet the eligibility requirements for the deferment).

7. INTEREST RATE

The interest rate on your Direct Consolidation Loan will be the weighted average of the interest rates on the loans you are consolidating, rounded to the nearest higher one-eighth of one percent. There is no cap on the interest rate that is determined under this formula. We will send you a notice that tells you the interest rate on your loan.

The interest rate on a Direct Consolidation Loan is a fixed rate. This means that the interest rate will remain the same throughout the life of your loan.

If you qualify under the Servicemembers Civil Relief Act, the interest rate on your loans obtained prior to military service may be limited to 6% during your military service. Contact your servicer for information about how to request this benefit.

8. PAYMENT OF INTEREST

General

In general, interest accrues on a Direct Consolidation Loan from the date the loan is made until it is paid in full or discharged. You are responsible for paying the interest that accrues as explained below.

Payment of interest on a Direct Subsidized Consolidation Loan

Except as explained in Item 9 of this Borrower's Rights and Responsibilities Statement, you are not required to pay the interest that accrues on a Direct Subsidized Consolidation Loan (see Item 3a. of this Borrower's Rights and Responsibilities Statement) during deferment periods, and during certain periods of repayment under the IBR Plan and the Pay As You Earn Plan. Except as explained below under **No accrual of interest benefit for active duty service members**, you must pay the interest that accrues on a Direct Subsidized Consolidation Loan during all other periods.

If you were a first-time borrower on or after July 1, 2013 when you received a Direct Subsidized Loan that you are now consolidating, you may be responsible for paying the interest that accrues during all periods on the

portion of your Direct Consolidation Loan that repaid the Direct Subsidized Loan, as explained in Item 9 of this Borrower's Rights and Responsibilities Statement.

Payment of interest on a Direct Unsubsidized Consolidation Loan

Except as explained below for certain borrowers who are active duty service members, you must pay the interest that accrues on a Direct Unsubsidized Consolidation Loan (see Item 3b. of this Borrower's Rights and Responsibilities Statement) during all periods.

No accrual of interest benefit for active duty service members

Under the no accrual of interest benefit for active duty service members, you are not required to pay the interest that accrues during periods of qualifying active duty military service (for up to 60 months) on the portion of a Direct Consolidation Loan that repaid a Direct Loan Program or FFEL Program loan first disbursed on or after October 1, 2008.

Interest capitalization

If you do not pay the interest as it accrues on either a Direct Subsidized Consolidation Loan or a Direct Unsubsidized Consolidation Loan (during periods when you are responsible for paying the interest), we will add the accrued interest to the unpaid principal balance of your loan at the end of the deferment or forbearance period. This is called "capitalization." Capitalization increases the unpaid principal balance of your loan, and interest then accrues on the increased principal balance.

The chart that follows shows the difference in the total amount you would repay on a \$15,000 Direct Unsubsidized Consolidation Loan if you pay the interest as it accrues during a 12-month deferment or forbearance period, compared to the amount you would repay if you do not pay the interest and it is capitalized.

The example in the chart shows payments made under the Standard Repayment Plan (with a repayment period of 15 years based on the amount of the Direct Consolidation Loan) at an interest rate of 8.25%. In this example, you would pay \$12 less per month and \$2,150 less altogether if you pay the interest as it accrues during a 12-month deferment or forbearance period.

	If you pay the interest as it accrues...	If you do not pay the interest and it is capitalized...
Loan Amount	\$15,000	\$15,000
Interest for 12 Months	\$1,238 (paid as accrued)	\$1,238 (unpaid and capitalized)
Principal to be Repaid	\$15,000	\$16,238
Monthly Payment	\$146	\$158
Number of Payments	180	180
Total Repaid	\$26,209	\$28,359

Federal income tax deduction

You may be able to claim a federal income tax deduction for interest payments you make on Direct Loans. For further information, refer to IRS Publication 970, which is available at <http://www.irs.ustreas.gov>.

9. RESPONSIBILITY FOR PAYING ALL INTEREST ON ALL OR PART OF THE SUBSIDIZED PORTION OF A DIRECT CONSOLIDATION LOAN (FOR FIRST-TIME BORROWERS ON OR AFTER JULY 1, 2013)

If you were a **first-time borrower on or after July 1, 2013** (see Note below) when you received a Direct Subsidized Loan and you are now consolidating that loan, you may be responsible for paying the interest that accrues

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during all periods on the portion of your Direct Consolidation Loan that repaid the Direct Subsidized Loan, as explained below.

There is a limit on the maximum period of time (measured in academic years) for which a first-time borrower on or after July 1, 2013 can receive Direct Subsidized Loans. In general, a first-time borrower may not receive Direct Subsidized Loans for more than 150% of the published length of his or her program of study. This is called the "maximum eligibility period."

Generally, a first-time borrower on or after July 1, 2013 will become responsible for paying the interest that accrues during all periods on previously received Direct Subsidized Loans if the borrower:

- Continues to be enrolled in any undergraduate program after having received Direct Subsidized Loans for his or her maximum eligibility period, or
- Enrolls in another undergraduate program that is the same length as or shorter than the borrower's previous program.

There are a few exceptions to this rule. Your school or servicer can provide you with more information about this requirement and the exceptions.

You must pay the interest that accrues during all periods (including deferment periods) on the portion of your Direct Consolidation Loan that repaid a Direct Subsidized Loan you received as a first-time borrower on or after July 1, 2013 if:

- Before consolidating the Direct Subsidized Loan, you become responsible for paying all interest that accrues on that loan, as explained above; or
- After consolidating the Direct Subsidized Loan you become responsible for paying all interest that accrues on that loan, as explained above.

Note: A first-time borrower on or after July 1, 2013 is an individual who has no outstanding balance on a Direct Loan Program loan or a Federal Family Education Loan (FFEL) Program loan on July 1, 2013, or who has no outstanding balance on a Direct Loan or FFEL program loan on the date he or she obtains a Direct Loan Program loan after July 1, 2013.

10. REPAYMENT INCENTIVE PROGRAMS

A repayment incentive is a benefit that we offer to encourage you to repay your loan on time. The repayment incentive program described below may be available to you.

Interest rate reduction for automatic withdrawal of payments

Under the automatic withdrawal option, your bank automatically deducts your monthly loan payment from your checking or savings account and sends it to us. Automatic withdrawal helps to ensure that your payments are made on time. In addition, you receive a 0.25% interest rate reduction while you repay under the automatic withdrawal option. Your servicer will provide you with information about the automatic withdrawal option. You can also get the information on your servicer's web site, or by calling your servicer. Your servicer's web site address and toll-free telephone number are provided on correspondence that your servicer sends you.

Note: Another repayment incentive program, the up-front interest rebate, was available on Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans that were first disbursed before July 1, 2012. The rebate is equal to a percentage of the loan amount, and is the same amount that would result if the interest rate on the loan were lowered by a specific percentage. To permanently keep an up-front interest rebate, a borrower must make each of the first 12 required monthly payments on time when the loan enters repayment. If you consolidate a Direct Loan on which you received an up-front interest rebate before you have permanently earned

the rebate (the correspondence you received about your loan will tell you if you received a rebate), you will lose the rebate. The rebate amount will be added back to the principal balance of the loan before it is consolidated.

11. REPAYING YOUR LOAN

General

Unless you receive a deferment or forbearance on your loan (see Item 17), your first payment will be due within 60 days of the first disbursement of your Direct Consolidation Loan. Your servicer will notify you of the date your first payment is due.

You must make payments on your loan even if you do not receive a bill or repayment notice.

You must repay all of your Direct Loans under the same repayment plan, unless you want to repay your loans under the IBR Plan, the Pay As You Earn Plan, or the ICR Plan (see below) and you have other Direct Loans that do not qualify for repayment under those plans. In that case, you may select the IBR, Pay As You Earn, or ICR plan for the loans that are eligible for repayment under those plans, and may select a different repayment plan for the loans that may not be repaid under the IBR, Pay As You Earn, or ICR plan.

Repayment plans for all Direct Consolidation Loans

You may choose the Standard Repayment Plan, the Graduated Repayment Plan, the Extended Repayment Plan, or the Income-Contingent Repayment Plan to repay any Direct Consolidation Loan.

Standard Repayment Plan – Under this plan, you will make fixed monthly payments and repay your loan in full within 10 to 30 years (not including periods of deferment or forbearance) from the date the loan entered repayment, depending on the amount of your Direct Consolidation Loan and the amount of your other student loan debt (not to exceed the amount you are consolidating) as listed in the **Loans You Do Not Want to Consolidate** section of your Note (see the chart below). Your payments must be at least \$50 a month (\$600 a year) and will be more, if necessary, to repay the loan within the required time period.

Graduated Repayment Plan – Under this plan, you will usually make lower payments at first, and your payments will gradually increase over time. You will repay your loan in full within 10 to 30 years (not including periods of deferment or forbearance) from the date the loan entered repayment, depending on the total amount of your Direct Consolidation Loan and the amount of your other student loan debt (not to exceed the amount you are consolidating) as listed in **Loans You Do Not Want to Consolidate** section of your Note (see the chart below). Your monthly payment must at least be equal to the amount of interest that accrues each month. No single payment will be more than three times greater than any other payment.

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Standard and Graduated Plans: Maximum Repayment Periods	
Total Education Loan Indebtedness	Maximum Repayment Period
Less than \$7,500	10 years
\$7,500 to \$9,999	12 years
\$10,000 to \$19,999	15 years
\$20,000 to \$39,999	20 years
\$40,000 to \$59,999	25 years
\$60,000 or more	30 years

Extended Repayment Plan – You are eligible for this plan only if: **(1)** you have an outstanding balance on Direct Loan Program Loans that exceeds \$30,000; and **(2)** you had no outstanding balance on a Direct Loan Program loan as of October 7, 1998, or on the date you obtained a Direct Loan Program loan on or after October 7, 1998.

Under this plan, you will repay your loan in full over a repayment period not to exceed 25 years (not including periods of deferment or forbearance) from the date the loan entered repayment. You may choose to make fixed monthly payments or graduated monthly payments that start out lower and gradually increase over time. If you make fixed monthly payments, your payments must be at least \$50 a month (\$600 a year) and will be more, if necessary, to repay the loan within the required time period. If you make graduated monthly payments, you will usually make lower payments at first, and your payments will gradually increase over time. If you make graduated payments, your monthly payment must at least be equal to the amount of interest that accrues each month, and no single payment will be more than three times greater than any other payment.

Income-Contingent Repayment Plan (ICR Plan) – Under this plan, your monthly payment amount will be either 20% of your discretionary income or a percentage of what you would repay under a Standard Repayment Plan with a 12-year repayment period, whichever is less. Discretionary income for this plan is the difference between your adjusted gross income and the poverty guideline amount for your state of residence and family size. If you are married and file a joint federal income tax return, the income used to determine your ICR Plan payment amount will be the combined adjusted gross income of you and your spouse. Until we obtain the information needed to calculate your monthly payment amount, your payment will equal the amount of interest that accrues monthly on your loan unless you request a forbearance.

While you are repaying under the ICR Plan, you must annually provide documentation of your income and certify your family size. Your monthly payment amount may be adjusted annually based on the updated income and family size information that you provide.

Under the ICR Plan, if your loan is not repaid in full after you have made the equivalent of 25 years of qualifying monthly payments and at least 25 years have elapsed, any remaining loan amount will be forgiven. You may have to pay federal income tax on the loan amount that is forgiven.

Additional repayment plans for Direct Consolidation Loans that did not repay parent PLUS loans

In addition to the four repayment plans listed above that are available for any Direct Consolidation Loan, if you are not consolidating any parent Direct PLUS Loans or parent FFEL PLUS Loans you may also choose the **Income-Based Repayment Plan** or the **Pay As You Earn Repayment Plan** to repay your Direct Consolidation Loan. A parent PLUS loan is a PLUS loan that you obtained to help pay for your child's undergraduate education. You may not choose the Income-Based Repayment Plan or the Pay As You Earn Plan if you are consolidating a parent PLUS loan, but you may choose the Income-Contingent Repayment Plan (see above).

Income-Based Repayment Plan (IBR Plan) – Under the IBR Plan, your monthly payment amount is generally 15% (10% if you are a new borrower; see Note below) of your annual discretionary income, divided by 12. Discretionary income for this plan is the difference between your adjusted gross income and 150% of the poverty guideline amount for your state of residence and family size. If you are married and file a joint federal income tax return, the income used to determine your IBR Plan payment amount will be the combined adjusted gross income of you and your spouse.

To initially qualify for the IBR Plan and to continue to make payments that are based on your income, the amount you would be required to pay on your eligible student loans under the IBR Plan (as described above) must be less than the amount you would have to pay under the Standard Repayment Plan. If your IBR Plan payment amount is less than the amount you would have to pay under the Standard Repayment Plan, you are considered to have a “partial financial hardship.”

If you are married and file a joint federal income tax return, the loan amount we use to determine whether you have a partial financial hardship will include your eligible loans and your spouse's eligible loans.

While you are repaying under the IBR Plan, you must annually provide documentation of your income and certify your family size so that we may determine whether you continue to have a partial financial hardship. Your monthly payment amount may be adjusted annually based on the updated income and family size information that you provide. If we determine that you no longer have a partial financial hardship, you may remain on the IBR Plan, but your monthly payment will no longer be based on your income. Instead, your monthly payment will be what you would be required to pay under the Standard Repayment Plan, based on the amount you owed on your eligible loans at the time you entered the IBR Plan.

Under the IBR Plan, if your loan is not repaid in full after you have made the equivalent of 25 years (20 years if you are a new borrower) of qualifying monthly payments and at least 25 years (20 years if you are a new borrower) have elapsed, any remaining loan amount will be forgiven. You may have to pay federal income tax on the loan amount that is forgiven.

Note: You are a **new borrower** for the IBR Plan if you have no outstanding balance on a Direct Loan Program or FFEL Program loan on July 1, 2014, or if you have no outstanding balance on a Direct Loan Program or FFEL Program loan on the date you obtain a Direct Loan Program loan after July 1, 2014. Your servicer will determine whether you are a new borrower based on the information about your loans in the U.S. Department of Education's National Student Loan Data System.

Pay As You Earn Repayment Plan (Pay As You Earn Plan) – Under the Pay As You Earn Plan, your monthly payment amount is generally 10% of your annual discretionary income, divided by 12. Discretionary income for this plan is the difference between your adjusted gross income and 150% of the poverty guideline amount for your state of residence and family size. If you are married and file a joint federal income tax return, the income used to determine your Pay As You Earn Plan payment amount will be the combined adjusted gross income of you and your spouse.

The Pay As You Earn Plan is available only to new borrowers. You are a new borrower for the Pay As You Earn Plan if:

1. You had no outstanding balance on a Direct Loan Program or FFEL Program loan as of October 1, 2007, or you have no outstanding balance on a Direct Loan Program or FFEL Program loan when you obtain a new loan on or after October 1, 2007, and

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2. You receive a disbursement of a Direct Subsidized Loan, Direct Unsubsidized Loan, or student Direct PLUS Loan (a Direct PLUS Loan made to a graduate or professional student) on or after October 1, 2011, or you receive a Direct Consolidation Loan based on an application received on or after October 1, 2011. However, you are not considered to be a new borrower for the Pay As You Earn Plan if the Direct Consolidation Loan you receive repays loans that would make you ineligible under part 1 of this definition.

In addition to being a new borrower, to initially qualify for the Pay As You Earn Plan and to continue to make payments that are based on your income, the amount you would be required to pay on your eligible student loans under the Pay As You Earn Plan (as described above) must be less than the amount you would have to pay under the Standard Repayment Plan. If your Pay As You Earn Plan payment amount is less than the amount you would have to pay under the Standard Repayment Plan, you are considered to have a "partial financial hardship."

If you are married and file a joint federal income tax return, the loan amount we use to determine whether you have a partial financial hardship will include your eligible loans and your spouse's eligible loans.

While you are repaying under the Pay As You Earn Plan, you must annually provide documentation of your income and certify your family size so that we may determine whether you continue to have a partial financial hardship. Your monthly payment amount may be adjusted annually based on the updated income and family size information that you provide. If we determine that you no longer have a partial financial hardship, you may remain on the Pay As You Earn Plan, but your monthly payment will no longer be based on your income. Instead, your monthly payment will be what you would be required to pay under the Standard Repayment Plan, based on the amount you owed on your eligible loans at the time you entered the Pay As You Earn Plan.

Under the Pay As You Earn Plan, if your loan is not repaid in full after you have made the equivalent of 20 years of qualifying monthly payments and at least 20 years have elapsed, any remaining loan amount will be forgiven. You may have to pay federal income tax on the loan amount that is forgiven.

Additional repayment plan information

If you can show to our satisfaction that the terms and conditions of the repayment plans described above are not adequate to meet your exceptional circumstances, we may provide you with an alternative repayment plan.

If you do not choose a repayment plan, we will place you on the Standard Repayment Plan.

You may change repayment plans at any time after you have begun repaying your loan. There is no penalty if you make loan payments before they are due, or pay more than the amount due each month (prepayments).

We apply your payments made under any plan other than the IBR Plan and the Pay As You Earn Plan in the following order:

1. Late charges and collection costs,
2. Outstanding interest, and
3. Outstanding principal.

We apply your payments made under the IBR Plan or the Pay As You Earn Plan in the following order:

1. Outstanding interest,

2. Late charges and collection costs, and
3. Outstanding principal.

We apply any prepayments in accordance with the Act. Your servicer can provide more information about how prepayments are applied.

When you have repaid your loan in full, your servicer will send you a notice telling you that you have paid off your loan. You should keep this notice in a safe place.

12. TRANSFER OF LOAN

We may transfer the servicing of one or all of your loans to another servicer without your consent. If there is a change in the address to which you must send payments or direct communications, we will notify you of the new servicer's name, address and telephone number, the effective date of the transfer, and the date when you must begin sending payments or directing communications to that servicer. Transfer of a loan to a different servicer does not affect your rights and responsibilities under that loan.

13. LATE CHARGES AND COLLECTION COSTS

If you do not make any part of a payment within 30 days after it is due, we may require you to pay a late charge. This charge will not be more than six cents for each dollar of each late payment. If you do not make payments as scheduled, we may also require you to pay other charges and fees involved in collecting your loan.

14. DEMAND FOR IMMEDIATE REPAYMENT

The entire unpaid amount of your loan becomes due and payable (this is called "acceleration") if you:

- Make a false statement that causes you to receive a loan that you are not eligible to receive; or
- Default on your loan.

15. DEFAULTING ON YOUR LOAN

Default (failing to repay your loan) is defined in detail under "Acceleration and Default" in the **Note Terms and Conditions** section of this Note. If you default:

- We will require you to immediately repay the entire unpaid amount of your loan.
- We may sue you, take all or part of your federal and state tax refunds and other federal or state payments, and/or garnish your wages so that your employer is required to send us part of your salary to pay off your loan.
- We will require you to pay reasonable collection fees and costs, plus court costs and attorney fees.
- You will lose eligibility for other federal student aid and assistance under most federal benefit programs.
- You will lose eligibility for loan deferments.

We will report your default to nationwide consumer reporting agencies (see Item 16). This will harm your credit history and may make it difficult for you to obtain credit cards, home or car loans, or other forms of consumer credit.

16. CONSUMER REPORTING AGENCY NOTIFICATION

We will report information about your loan to nationwide consumer reporting agencies (commonly known as "credit bureaus") on a regular basis. This information will include the disbursement dates, amount, and repayment status of your loan (for example, whether you are current or delinquent in making payments). Your loan will be identified as an education loan.

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If you default on a loan, we will report this to nationwide consumer reporting agencies. We will notify you at least 30 days in advance that we plan to report default information to a consumer reporting agency unless you resume making payments on the loan within 30 days of the date of the notice. You will be given a chance to ask for a review of the debt before we report it.

If a consumer reporting agency contacts us regarding objections you have raised about the accuracy or completeness of any information we have reported, we are required to provide the agency with a prompt response.

17. DEFERMENT AND FORBEARANCE (POSTPONING PAYMENTS)

General

If you meet certain requirements, you may receive a **deferment** that allows you to temporarily stop making payments on your loan.

If you cannot make your scheduled loan payments, but do not qualify for a deferment, we may give you a **forbearance**. A forbearance allows you to temporarily stop making payments on your loan, temporarily make smaller payments, or extend the time for making payments.

Deferment

You may receive a deferment:

- While you are enrolled at least half time at an eligible school;
- While you are in a full-time course of study in a graduate fellowship program;
- While you are in an approved full-time rehabilitation program for individuals with disabilities;
- While you are unemployed (for a maximum of three years; you must be diligently seeking, but unable to find, full-time employment);
- While you are experiencing an economic hardship (including Peace Corps service), as defined in the Act (for a maximum of three years);
- While you are serving on active duty during a war or other military operation or national emergency or performing qualifying National Guard duty during a war or other military operation or national emergency and, if you were serving on or after October 1, 2007, for an additional 180-day period following the demobilization date for your qualifying service; or
- If you are a member of the National Guard or other reserve component of the U.S. Armed Forces (current or retired) and you are called or ordered to active duty while you are enrolled at least half time at an eligible school or within 6 months of having been enrolled at least half time, during the 13 months following the conclusion of your active duty service, or until you return to enrolled student status on at least a half-time basis, whichever is earlier.

You may be eligible to receive additional deferments if, at the time you received your first Direct Loan, you had an outstanding balance on a loan made under the FFEL Program before July 1, 1993. If you meet this requirement, contact your servicer about additional deferments that may be available.

You may receive a deferment based on your enrollment in school on at least a half-time basis if:

1. You submit a deferment request to your servicer along with documentation of your eligibility for the deferment, or
2. Your servicer receives information from the school you are attending that indicates you are enrolled at least half time.

If your servicer processes a deferment based on information received from your school, you will be notified of the deferment and will have the option of canceling the deferment and continuing to make payments on your loan.

For all other deferments, you (or, for a deferment based on active duty military service or qualifying National Guard duty during a war or other military operation or national emergency, a representative acting on your behalf) must submit a deferment request to your servicer, along with documentation of your eligibility for the deferment. In certain circumstances, you may not be required to provide documentation of your eligibility if your servicer confirms that you have been granted the same deferment for the same period of time on a FFEL Program loan. Your servicer can provide you with a deferment request form that explains the eligibility and documentation requirements for the type of deferment you are requesting. You may also obtain deferment request forms and information on deferment eligibility requirements from your servicer's web site.

If you are in default on your loan, you are not eligible for a deferment.

You are not responsible for paying the interest on a Direct Subsidized Consolidation Loan during a period of deferment, except as explained in Item 9 of this Borrower's Rights and Responsibilities Statement. However, you are responsible for paying the interest on a Direct Unsubsidized Consolidation Loan during a period of deferment.

Forbearance

We may give you a forbearance if you are temporarily unable to make your scheduled loan payments for reasons including, but not limited to, financial hardship and illness.

We will give you a forbearance if:

- You are serving in a medical or dental internship or residency program, and you meet specific requirements;
- The total amount you owe each month for all of the student loans you received under Title IV of the Act (Direct Loan Program loans, FFEL Program loans, and Federal Perkins Loans) is 20% or more of your total monthly gross income (for a maximum of three years);
- You are serving in a national service position for which you receive a national service education award under the National and Community Service Act of 1993. In some cases, the interest that accrues on a qualified loan during the service period will be paid by the Corporation for National and Community Service;
- You are performing service that would qualify you for loan forgiveness under the Teacher Loan Forgiveness program that is available to certain Direct Loan and FFEL program borrowers;
- You qualify for partial repayment of your loans under a student loan repayment program administered by the Department of Defense; or
- You are called to active duty in the U.S. Armed Forces.

To request a forbearance, contact your servicer. Your servicer can explain the eligibility and documentation requirements for the type of forbearance you are requesting. You may also obtain information on forbearance eligibility requirements from your servicer's web site.

Under certain circumstances, we may also give you a forbearance without requiring you to submit a request or documentation. These circumstances include, but are not limited to, the following:

- Periods necessary for us to determine your eligibility for a loan discharge;

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- A period of up to 60 days in order for us to collect and process documentation related to your request for a deferment, forbearance, change in repayment plan, or consolidation loan (we do not capitalize the interest that is charged during this period); or
- Periods when you are involved in a military mobilization, or a local or national emergency.

You are responsible for paying the interest that accrues on your entire Direct Consolidation Loan during a period of forbearance.

18. DISCHARGE (HAVING YOUR LOAN FORGIVEN)

Loan discharge due to death, bankruptcy, total and permanent disability, school closure, false certification, identity theft, or unpaid refund

We will discharge (forgive) your loan if:

- You die. Your servicer must receive acceptable documentation (as defined in the Act) of your death. We will also discharge the portion of a Direct Consolidation Loan that repaid one or more Direct PLUS Loans or Federal PLUS Loans obtained on behalf of a child who dies.
- Your loan is discharged in bankruptcy after you have proven to the bankruptcy court that repaying the loan would cause undue hardship. Direct Loans are not otherwise automatically discharged if you file for bankruptcy.
- You become totally and permanently disabled (as defined in the Act) and meet certain other requirements.

In certain cases, we may also discharge all or a portion of your loan if:

- One or more Direct Loan Program, FFEL Program, or Federal Perkins Loan Program loans that you consolidated was used to pay for a program of study that you (or the child for whom you borrowed a Direct PLUS Loan or Federal PLUS Loan) were unable to complete because the school closed;
- Your eligibility (or the eligibility of the child for whom you borrowed a Direct PLUS Loan or Federal PLUS Loan) for one or more of the Direct Loan Program or FFEL Program loans that you consolidated was falsely certified by the school;
- Your eligibility for one or more of the Direct Loan Program or FFEL Program loans that you consolidated was falsely certified as a result of a crime of identity theft; or
- The school did not pay a required refund of one or more Direct Loan Program or FFEL Program loans that you consolidated.

Teacher Loan Forgiveness

We may forgive a portion of your Direct Consolidation Loan that repaid Direct Subsidized Loans or Direct Unsubsidized Loans you received after October 1, 1998, or subsidized or unsubsidized Federal Stafford Loans you received under the FFEL program after October 1, 1998 if you:

- Teach full time for five consecutive years in certain low-income elementary or secondary schools, or for low-income educational service agencies;
- Meet certain other qualifications; and
- Did not owe a Direct Loan or a FFEL program loan as of October 1, 1998, or as of the date you obtain a loan after October 1, 1998.

Public Service Loan Forgiveness

A Public Service Loan Forgiveness program is also available. Under this program, we will forgive the remaining balance due on your eligible Direct Loan Program loans after you have made 120 payments on those loans

(after October 1, 2007) under certain repayment plans while you are employed full-time in certain public service jobs.

Additional loan discharge information

The Act may provide for certain loan forgiveness or repayment benefits on your loans in addition to the benefits described above. If other forgiveness or repayment options become available, your servicer will provide information about these benefits.

For a discharge based on your death or the death of the child on whose behalf you obtained a Direct PLUS Loan or Federal PLUS Loan that was consolidated, a family member must contact your loan servicer. To request a loan discharge based on one of the other conditions described above (except for a discharge due to bankruptcy), you must complete an application. Your servicer can tell you how to obtain an application.

In some cases, you may assert, as a defense against collection of your loan, that the school did something wrong or failed to do something that it should have done. You can make such a defense against repayment only if the school's act or omission directly relates to your loan or to the educational services that the loan was intended to pay for, and if what the school did or did not do would give rise to a legal cause of action against the school under applicable state law. If you believe that you have a defense against repayment of your loan, contact your servicer.

We do not guarantee the quality of the academic programs provided by schools that participate in federal student financial aid programs. You must repay your loan even if you do not complete your education, are unable to obtain employment in the field of study for which the school provided training, or are dissatisfied with, or do not receive, the education you paid for with the loan.

19. DEPARTMENT OF DEFENSE AND OTHER FEDERAL AGENCY LOAN REPAYMENT

Under certain circumstances, military personnel may have their federal education loans repaid by the Secretary of Defense. This benefit is offered as part of a recruitment program that does not apply to individuals based on their previous military service or to those who are not eligible for enlistment in the U.S. Armed Forces. For more information, contact your local military service recruitment office.

Other agencies of the federal government may also offer student loan repayment programs as an incentive to recruit and retain employees. Contact the agency's human resources department for more information.

END OF BORROWER'S RIGHTS AND RESPONSIBILITIES STATEMENT



REPAYMENT PLAN REQUEST:
Standard Repayment Plan/Extended Repayment Plan/Graduated Repayment Plan
 William D. Ford Federal Direct Loan (Direct Loan) Program

OMB No. 1845-0014
 Form Approved
 Exp. Date 12/31/2016

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

SECTION 1: BORROWER IDENTIFICATION

Please enter or correct the following information.

Check this box if any of your information has changed.

SSN _____ | | | - | | | - | | | | |
 Name _____
 Address _____
 City, State, Zip _____
 Telephone - Primary _____
 Telephone - Alternate _____
 E-mail (Optional) _____

SECTION 2: REPAYMENT PLAN REQUEST

1. Choose one of the following:

I want to select a plan for all of my Direct Loans.
 I want to select a plan for only my Direct Loans that are not eligible for the Income-Based Repayment (IBR), Pay As You Earn, or Income-Contingent Repayment (ICR) Plan. The following loans are not eligible for these plans:

- Direct Parent PLUS Loans: not eligible for IBR, Pay As You Earn, or ICR.
- Direct Consolidation Loans made on or after July 1, 2006 that repaid Direct Parent PLUS Loans or Federal Parent PLUS Loans: not eligible for IBR or Pay As You Earn. These loans are eligible for ICR.
- Direct Consolidation Loans made before July 1, 2006 that repaid Direct Parent PLUS Loans or Federal Parent PLUS Loans (these are called "Direct PLUS Consolidation Loans"): not eligible for IBR, Pay As You Earn, or ICR.

2. Check the box for the repayment plan that you wish to select:

These plans are described in Section 5. Sample payment amounts for each plan are provided in Section 7.

Standard Graduated Extended - Fixed Payments Extended - Graduated Payments

Note: If you are interested in the IBR, Pay As You Earn, or ICR Plan, visit StudentLoans.gov to read or complete the application or StudentAid.gov to learn more. To help you compare these plans to the Standard, Graduated, and Extended plans, sample payment amounts for the IBR, Pay As You Earn, and ICR Plans are provided in Section 7.

SECTION 3: BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATION

- **I understand that:** (1) I must choose the same repayment plan for all of my Direct Loans unless I want to repay my loans under the IBR, Pay As You Earn, or ICR Plan and I have some loans that may not be repaid under those plans. In this case, I may select the IBR, Pay As You Earn, or ICR plan for the loans that are eligible for those plans by submitting the IBR/Pay As You Earn/ICR Plan Request, and may select a different repayment plan for the loans that may not be repaid under IBR, Pay As You Earn, or ICR. (2) If I am beginning repayment of my loans for the first time and I do not select a repayment plan, I will be placed on the Standard Repayment Plan. (3) If I am delinquent in making payments under my current repayment plan at the time I request to change to a different plan, my servicer may grant me a forbearance to cover any payments that are overdue at the time I enter the repayment plan I selected in Section 2. Unpaid interest that accrues during this forbearance period may be capitalized at the end of the forbearance period.
- **I certify that** (1): The information I have provided on this form is true and correct and (2) I have read and understand the terms and conditions of the repayment plan that I requested in Section 2, as explained in Section 5.
- **I authorize** the U.S. Department of Education (and its agents or contractors) to contact me regarding my request or my loan(s), including repayment of my loan(s), at the number that I provide on this form or any future number that I provide for my cellular telephone or other wireless device using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

Borrower Signature _____

Date _____

SECTION 4: INSTRUCTIONS FOR COMPLETING THE FORM

Type or print using dark ink. Enter dates as month-day-year (mm-dd-yyyy). Use only numbers. Example: January 31, 2013 = 01-31-2013. If you need help completing this form, contact your federal loan servicer. If you want to apply for a repayment plan and your Direct Loans are serviced by different federal loan servicers, you must submit a separate repayment plan request to each loan servicer.

Return the completed form and any required documentation to the address shown in Section 6.

SECTION 5: REPAYMENT PLAN DESCRIPTIONS

STANDARD REPAYMENT PLAN

Under this plan, you will pay a fixed amount each month over the course of your maximum repayment period in an amount that will ensure that your loan is fully repaid by the end of your repayment period. This plan may result in lower total interest paid when compared to other plans. For Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans, the maximum repayment period is 10 years. For Direct Consolidation Loans, the maximum repayment period ranges from 10 to 30 years, depending on loan debt.

GRADUATED REPAYMENT PLAN

Under this plan, your payments start out low and then increase every two years. No single payment under this plan will be more than three times greater than any other payment. Your payment amount will ensure that your loan is fully repaid by the end of your repayment period. Generally, the amount you will repay over the life of your loan will be higher under this plan than under the Standard Repayment Plan. This plan may be beneficial if your income is low now but is likely to steadily increase. For Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans, the maximum repayment period is 10 years. For Direct Consolidation Loans, the maximum repayment period ranges from 10 to 30 years, depending on loan debt.

EXTENDED REPAYMENT PLAN

- You may choose this plan only if **(1)** you had no outstanding balance on a Direct Loan on October 7, 1998 or on the date you obtained a Direct Loan after that date, and **(2)** you owe more than \$30,000 in outstanding Direct Loans.
- Under this plan, you have the option of making either fixed or graduated payments over your maximum repayment period. Your payment amount will ensure that your loan is fully repaid by the end of your repayment period. If you choose graduated payments, your payments start out low and then increase every two years.
- Under either the fixed or graduated monthly payment option, the Extended Repayment Plan will give you a lower monthly payment on your non-consolidation loans than the Standard or Graduated Repayment Plans. However, because of the longer repayment period, you will pay more interest over the life of your loans.
- For all loan types, the maximum repayment period is 25 years.

See Section 7 for sample repayment amounts under each of these repayment plans.

SECTION 6: WHERE TO SEND THE COMPLETED REPAYMENT PLAN REQUEST

Return the completed form and any required documentation to:
(If no address is shown, return to your loan servicer.)

If you need help completing this form, call:
(If no telephone number is shown, call your loan servicer.)

SECTION 7: SAMPLE PAYMENT AMOUNTS

Below are two tables that provide examples of monthly and total payment amounts under the Standard, Graduated, and Extended repayment plans. These figures are estimates, and use an interest rate of 8.25%. Various factors, including your actual interest rate and the amount of your loan debt, may cause your payment amount to differ from the payment amounts shown in these tables. Your federal loan servicer will provide you with the actual monthly payment amount after you select a repayment plan.

Table 1. Sample Payment Amounts Under the Standard, Graduated, Extended-Fixed, and Extended-Graduated Plans for Direct Subsidized, Unsubsidized, and PLUS Loans

Debt	Standard (10 years)		Graduated (10 years)			Extended-Fixed (25 years)		Extended-Graduated (25 years)		
	Payment	Total Paid	Minimum Payment	Maximum Payment	Total Paid	Payment	Total Paid	Minimum Payment	Maximum Payment	Total Paid
\$20,000	\$245	\$29,437	\$144	\$431	\$32,177	Not Eligible	-	Not Eligible	-	-
\$30,000	\$368	\$44,155	\$216	\$647	\$48,265	Not Eligible	-	Not Eligible	-	-
\$40,000	\$491	\$58,873	\$287	\$862	\$64,353	\$315	\$94,614	\$275	\$417	\$101,515
\$50,000	\$613	\$73,592	\$359	\$1,078	\$80,442	\$394	\$118,268	\$344	\$521	\$126,899
\$60,000	\$736	\$88,310	\$431	\$1,294	\$96,530	\$473	\$141,921	\$413	\$625	\$152,280
\$70,000	\$859	\$103,028	\$503	\$1,509	\$112,618	\$552	\$165,575	\$481	\$730	\$177,664
\$80,000	\$981	\$117,747	\$575	\$1,725	\$128,706	\$631	\$189,228	\$550	\$834	\$203,046
\$90,000	\$1,104	\$132,465	\$647	\$1,940	\$144,795	\$710	\$212,882	\$619	\$938	\$228,427

Table 2. Sample Payment Amounts Under the Standard, Graduated, Extended-Fixed, and Extended-Graduated Plans for Direct Consolidation Loans

Debt	Standard (10-30 years)			Graduated (10-30 years)				Extended-Fixed (25 yrs.)		Extended-Graduated (25 years)		
	Maximum Repayment Period	Payment	Total Paid	Maximum Repayment Period	Minimum Payment	Maximum Payment	Total Paid	Payment	Total Paid	Minimum Payment	Maximum Payment	Total Paid
\$20,000	20 years	\$170	\$40,899	20 years	\$138	\$241	\$44,420	Not Eligible	-	Not Eligible	-	-
\$30,000	20 years	\$256	\$61,349	20 years	\$206	\$362	\$66,631	Not Eligible	-	Not Eligible	-	-
\$40,000	25 years	\$315	\$94,614	25 years	\$275	\$417	\$101,515	\$315	\$94,614	\$275	\$417	\$101,515
\$50,000	25 years	\$394	\$118,268	25 years	\$344	\$521	\$126,899	\$394	\$118,268	\$344	\$521	\$126,899
\$60,000	30 years	\$451	\$162,274	30 years	\$413	\$549	\$166,145	\$473	\$141,921	\$413	\$625	\$152,280
\$70,000	30 years	\$526	\$189,319	30 years	\$481	\$640	\$193,841	\$552	\$165,575	\$481	\$730	\$177,664
\$80,000	30 years	\$601	\$216,365	30 years	\$550	\$732	\$221,531	\$631	\$189,228	\$550	\$834	\$203,046
\$90,000	30 years	\$676	\$243,410	30 years	\$619	\$823	\$249,228	\$710	\$212,882	\$619	\$938	\$228,427

SECTION 7: SAMPLE PAYMENT AMOUNTS (CONTINUED)

Below are three tables that provide examples of monthly and total payment amounts under the IBR, Pay As You Earn, and ICR Plans. These figures are estimates, and use an interest rate of 8.25%. The figures also make an assumption that you are single, do not have anyone else in your household, and that you live in one of the 48 contiguous states. Various factors, including your actual interest rate, the amount of your loan debt, your income, and whether and how quickly it rises (these figures assume income increases 5% per year), may cause your payment amount to differ from the payment amounts shown in these tables. These figures use the 2013 Poverty Guidelines (published by the U.S. Department of Health and Human Services) and Income Percentage Factors.

Table 3. Sample Payment Amounts for the Income-Based Repayment (IBR) Plan for Those Who Are Not New Borrowers On/After July 1, 2014

Debt	Starting income of \$25,000				Starting income of \$40,000				Starting income of \$60,000			
	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)
\$20,000	\$97	\$245	\$43,861	219	Not Eligible	-	-	-	Not Eligible	-	-	-
\$40,000	\$97	\$491	\$89,628	300	\$285	\$491	\$72,680	173	Not Eligible	-	-	-
\$60,000	\$97	\$642	\$94,175	300	\$285	\$736	\$148,999	268	\$535	\$736	\$97,093	143
\$80,000	\$97	\$642	\$94,175	300	\$285	\$981	\$193,464	300	\$535	\$981	\$156,150	193
\$100,000	\$97	\$642	\$94,175	300	\$285	\$1,227	\$201,322	300	\$535	\$1,227	\$236,102	251

Table 4. Sample Payment Amounts for the Pay As You Earn Plan for Eligible Borrowers & IBR Plan for Those Who Are New Borrowers On/After July 1, 2014

Debt	Starting income of \$25,000				Starting income of \$40,000				Starting income of \$60,000			
	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)
\$20,000	\$65	\$245	\$38,488	240	\$190	\$245	\$31,254	134	Not Eligible	-	-	-
\$40,000	\$65	\$309	\$40,127	240	\$190	\$491	\$85,707	240	\$356	\$491	\$64,729	143
\$60,000	\$65	\$309	\$40,127	240	\$190	\$625	\$89,727	240	\$356	\$736	\$129,366	222
\$80,000	\$65	\$309	\$40,127	240	\$190	\$625	\$89,727	240	\$356	\$981	\$154,976	240
\$100,000	\$65	\$309	\$40,127	240	\$190	\$625	\$89,727	240	\$356	\$1,046	\$155,860	240

Table 5. Sample Payment Amounts for the Income-Contingent Repayment (ICR) Plan

Debt	Starting income of \$25,000				Starting income of \$40,000				Starting income of \$60,000			
	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)
\$20,000	\$151	\$199	\$43,436	249	\$193	\$219	\$33,513	161	\$219	\$251	\$30,761	131
\$40,000	\$225	\$423	\$96,630	274	\$385	\$438	\$67,027	161	\$438	\$502	\$61,523	131
\$60,000	\$225	\$694	\$146,629	300	\$475	\$658	\$106,605	175	\$658	\$754	\$92,284	131
\$80,000	\$225	\$1,018	\$162,256	300	\$475	\$939	\$176,175	233	\$809	\$1,015	\$124,521	240
\$100,000	\$225	\$1,018	\$163,256	300	\$475	\$1,360	\$281,310	298	\$809	\$1,296	\$171,619	158

SECTION 8: IMPORTANT NOTICES

Privacy Act Notice. The Privacy Act of 1974 (5 USC 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §421 *et seq.*, §451 *et seq.*, and/or §461 *et seq.* of the Higher Education Act (HEA) of 1965, as amended (20 USC 1071 *et seq.*, 20 USC 1087a *et seq.*, and/or 20 USC 1087aa *et seq.*), and the authorities for collecting and using your Social Security Number (SSN) are §484(a)(4) of the HEA (20 USC 1091(a)(4)) and 31 USC 7701(b). Participating in the Federal Family Education Loan (FFEL) Program, William D. Ford Federal Direct Loan (Direct Loan) Program, and Federal Perkins Loan (Perkins) Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan (such as a deferment, forbearance, discharge, or forgiveness) under the FFEL Program, Direct Loan Program, and/or Perkins Program, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect and report on your loan(s) if your loan(s) become delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed, on a case-by-case basis or under a computer matching program, to third parties as authorized under routine uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, to financial and educational institutions, and to guaranty agencies in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit the servicing or collection of your loan(s), to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, or to locate you if you become delinquent in your loan payments or if you default. To provide default rate calculations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to state agencies. To provide financial aid history information, disclosures may be made to educational institutions. To assist program administrators with tracking refunds and cancellations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal or state agencies. To provide a standardized method for

educational institutions to efficiently submit student enrollment status, disclosures may be made to guaranty agencies or to financial and educational institutions. To counsel you in repayment efforts, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 USC Chapter 71. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosure of records. Before making any such disclosure, we will require the contractor to maintain Privacy Act safeguards. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Paperwork Reduction Notice. According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. Public reporting burden for this collection of information is estimated to average 0.167 hours (10 minutes) per response, including the time for reviewing instructions, searching existing data resources, gathering and maintaining the data needed, and completing and reviewing the information collection. Individuals are obligated to respond to this collection to obtain a benefit in accordance with 34 CFR 685.208. Send comments regarding the burden estimate(s) or any other aspect of this collection of information, including suggestions for reducing this burden to the U.S. Department of Education, 400 Maryland Avenue, SW, Washington, DC 20210-4537 or e-mail ICDocketMgr@ed.gov and reference OMB Control Number 1845-0014. **Note: Please do not return the completed form to this address.**

If you have questions regarding the status of your individual submission of this form, contact your loan servicer (see Section 6).



INCOME-DRIVEN REPAYMENT PLAN REQUEST:

Income-Based Repayment (IBR), Pay As You Earn, and Income-Contingent Repayment (ICR) plans for the William D. Ford Federal Direct Loan (Direct Loan) Program and Federal Family Education Loan (FFEL) Program

OMB No. 1845-0102
Form Approved
Exp. Date 11/30/2015

IDR

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

SECTION 1: BORROWER IDENTIFICATION

Please enter or correct the following information.

Check this box if any of your information has changed.

SSN _____ - _____ - _____

Name _____

Address _____

City, State, Zip _____

Telephone - Primary (_____) _____ - _____

Telephone - Alternate (_____) _____ - _____

E-mail (optional) _____

SECTION 2: REPAYMENT PLAN OR RECERTIFICATION REQUEST

Before completing this form, carefully read the entire form. Return the completed form and any required documentation to the address shown in Section 7. You may be able to complete your request online by visiting StudentLoans.gov.

Other repayment plans may be available and may offer a lower monthly payment amount. You may pay more interest over time under an income-driven plan and may have to pay federal income tax on any loan amount forgiven under an income-driven plan. A calculator is available at StudentAid.gov/repayment-estimator to estimate your payment amounts under all available repayment plans.

1. Please select the reason that you are completing this request by checking box a, b, or c, below.

a. I am requesting a repayment plan based on my income - Check the plan(s) you are requesting below and then continue to item 2.

Income-Driven Repayment Plan	Direct Loan Program Loans	FFEL Program Loans
IBR	<input type="checkbox"/>	<input type="checkbox"/>
Pay As You Earn	<input type="checkbox"/>	Not Available
ICR	<input type="checkbox"/>	Not Available
I request that my loan holder determine which of the above plans I am eligible for, and place me on the plan with the lowest monthly payment amount.	<input type="checkbox"/> Only IBR is available for FFEL Program loans	

Your request will apply to all of your loans that are eligible for the plan you choose. You will need to choose a different repayment plan for loans that are not eligible for an income-driven repayment plan (see section 9) or those loans will be placed on the standard repayment plan.

b. I am submitting annual documentation for the recalculation of my monthly payment amount under my current repayment plan - Continue to item 2.

c. I am requesting that my loan holder recalculate my current monthly payment amount because my circumstances have changed - Continue to item 2.

2. Check this box if you owe eligible loans to more than one loan holder. You must submit a separate request to each holder of the loans you want to repay under the IBR, Pay As You Earn, or ICR plan.

You must promptly submit to your loan holder this completed form and a copy of your most recent federal income tax return or federal income tax return transcript (see Section 4), or, if applicable, alternative documentation of your current income (see Section 5).

SECTION 3: SPOUSAL INFORMATION

Complete this section if any of the following apply to you:

- You file a joint federal income tax return with your spouse **and** your spouse has eligible loans.
- You have a joint Direct or FFEL Consolidation Loan that you obtained with your spouse as a co-borrower.
- You and your spouse have Direct Loans and both of you want to repay those loans under the ICR Plan.

3. Spouse's SSN _____ - _____ - _____

4. Spouse's Name _____

5. Spouse's Date of Birth _____ - _____ - _____

6. My spouse and I want to repay our Direct Loans jointly under the ICR Plan.

If you complete this section, your spouse must also sign this form. By signing, your spouse is authorizing your loan holder to access information about his or her federal student loans in the National Student Loan Data System (NSLDS). If your spouse has FFEL Program loans that are not held by your loan holder, your spouse may need to give your loan holder access to his or her loan information in NSLDS (nslds.ed.gov). For more information, contact your loan holder.

SECTION 4: FAMILY SIZE AND FEDERAL TAX INFORMATION

7. _____ Enter your family size (see Section 9; if you leave this blank, your loan holder will use a family size of one).

8. Did you file a federal income tax return in either of the two most recently completed tax years?

Yes - Continue to Item 9.

No - Skip to Section 5.

9. Is your current income or your spouse's current income (if you completed Section 3 or if you file a joint federal income tax return) significantly different than the income reported on your most recent federal income tax return?

Yes - Continue to Section 5.

No - Provide your most recent federal income tax return or transcript. Skip to Section 6.

SECTION 5: ALTERNATIVE DOCUMENTATION OF INCOME

Complete this section if you **(1)** answered "No" to Question 8, **(2)** answered "Yes" to Question 9, or **(3)** if your loan holder requires you to provide alternative documentation of income.

10. Do you currently have taxable income? Check "No" if you do not have any income or receive only untaxed income.

Yes - Provide documentation of this income, as described below.

No - By signing this form, you are certifying that you do not have any taxable income.

11. If you completed Section 3 or file a joint federal income tax return with your spouse, does your spouse currently have taxable income? Check "No" if your spouse does not have any income or receives only untaxed income.

Yes - Provide documentation of your spouse's income, as described below.

No - By signing this form, your spouse is certifying that he or she does not have any taxable income.

If you answered "Yes" to Items 10 or 11, below are instructions on how to document your income:

You must provide documentation of all taxable income that you and your spouse (if applicable) currently receive (for example, income from employment, unemployment income, dividend income, interest income, tips, alimony). **Do not report untaxed income such as Supplemental Security Income, child support, or federal or state public assistance.**

You must provide **one piece** of documentation for each source of taxable income. Documentation may include a pay stub, a letter from your employer listing pay, bank statements, or dividend statements. If documentation is unavailable, attach a signed statement explaining the income source(s) and giving the name and the address of the income source(s).

Unless the frequency is clearly indicated on the documentation that you provide, write on your documentation how often you receive the income, for example, "twice per month" or "every other week". The date on any supporting documentation you provide must be no older than 90 days from the date you sign this form. Copies of original documentation are acceptable.

SECTION 6: BORROWER REQUEST UNDERSTANDINGS, AUTHORIZATION, AND CERTIFICATION

- **I request** to use the plan I selected in Section 2 to repay my eligible Direct Loan or FFEL Program loans held by the holder to which I submit this form. If I selected the option to allow my loan holder to choose my plan or I do not qualify for the plan(s) I requested, I request my loan holder place me in the plan with the lowest monthly payment amount. If I selected more than one plan, I request my loan holder place me in the plans with the lowest monthly payment amount from the plans that I requested. If more than one plan provides the same initial payment amount, I understand that my loan holder will choose the plan that is likely to keep my monthly payment amount lower in subsequent years or provides terms and conditions that better limit the total cost of my loans.
- **I understand** that:
 - (1) If I am entering repayment on my loan for the first time and do not provide my loan holder with this completed form and any other documentation required by my loan holder, or if I do not qualify for the repayment plan that I requested, I will be placed on the standard repayment plan (see Section 9).
 - (2) If I am currently repaying my loan under a different repayment plan and want to change to the repayment plan I selected in Section 2, my loan holder may grant me a forbearance for up to 60 days to collect and process documentation supporting my request for the selected plan. I am not required to make loan payments during this period of forbearance, but interest will continue to accrue. Unpaid interest that accrues during this forbearance period will not be capitalized (see Section 9).
 - (3) If I am in a deferment or forbearance at the time I request one of the repayment plans listed in Section 2, my loan holder may end the deferment or forbearance early to process my new repayment plan request.
 - (4) If I am delinquent in making payments under my current repayment plan at the time I request one of the repayment plans listed in Section 2, my loan holder may grant me a forbearance to cover any payments that are overdue, or that would be due, at the time my request is processed. Unpaid interest that accrues during this forbearance period may be capitalized.
 - (5) If I am requesting the ICR plan, my initial payment amount will be the amount of interest that accrues each month on my loan until my loan holder receives the income documentation needed to calculate my ICR payment amount. If I cannot afford the initial interest payments, I may request forbearance by contacting my loan holder.
- **I authorize** the loan holder to which I submit this request (and its agents or contractors) to contact me regarding my request or my loan(s), including repayment of my loan(s), at the number that I provide on this form or any future number that I provide for my cellular telephone or other wireless device using automated telephone dialing equipment or artificial or prerecorded voice or text messages.
- **I certify** that all of the information I have provided on this form and in any accompanying documentation is true, complete, and correct to the best of my knowledge and belief.

Borrower Signature _____ **Date** _____

Spouse's Signature (if required) _____ **Date** _____

Note: Your spouse's signature is required if you completed Section 3 and/or completed Item 11.

SECTION 7: WHERE TO SEND THE COMPLETED REQUEST

Return the completed form and any required documentation to:

(If no address is shown, return to your loan servicer.)

If you need help completing this form, call:

(If no telephone number is shown, call your loan servicer.)

SECTION 8: INSTRUCTIONS FOR COMPLETING THE FORM

Type or print using dark ink. Enter dates as month-day-year (mm-dd-yyyy). Use only numbers. Example: January 31, 2014 = 01-31-2014. Include your name and account number on any documentation that you are required to submit with this form. If you need help completing this form, contact your loan holder. If you want to apply for a repayment plan on loans that are held by different loan holders, you must submit a separate request to each loan holder.

Return the completed form and any required documentation to the address shown in Section 7.

SECTION 9: DEFINITIONS

- The **William D. Ford Federal Direct Loan (Direct Loan) Program** includes Direct Subsidized Loans, Direct Unsubsidized Loans, Direct PLUS Loans, and Direct Consolidation Loans.
- The **Federal Family Education Loan (FFEL) Program** includes Federal Stafford Loans (both subsidized and unsubsidized), Federal PLUS Loans, Federal Consolidation Loans, and Federal Supplemental Loans for Students (SLS).
- The **Income-Based Repayment (IBR) plan** is a repayment plan with monthly payments that are limited to 15% (10% if you are a new borrower) of your discretionary income, divided by 12.
 - **Discretionary income** for this plan is the amount by which your adjusted gross income exceeds 150% of the poverty guideline amount for your state of residence and family size. To initially qualify for IBR and to continue making income-based payments under this plan, you must have a partial financial hardship (see definition).
 - **Eligible loans for the IBR plan** are Direct Loan and FFEL Program loans other than: **(1)** a loan that is in default, **(2)** a Direct or Federal PLUS Loan made to a parent borrower, or **(3)** a Direct or Federal Consolidation Loan that repaid a Direct or Federal PLUS Loan made to a parent borrower. Federal Perkins Loans, HEAL loans or other health education loans, and private education loans are not eligible to be repaid under the IBR plan.
 - You are a **new borrower for the IBR plan** if **(1)** you have no outstanding balance on a Direct Loan or FFEL Program loan as of July 1, 2014 or have no outstanding balance on a Direct Loan or FFEL Program loan when you obtain a new loan on or after July 1, 2014.
- The **Pay As You Earn plan** is a repayment plan with monthly payments that are limited to 10% of your discretionary income, divided by 12.
 - **Discretionary income** for this plan is the amount by which your adjusted gross income exceeds 150% of the poverty guideline amount for your state of residence and family size. To initially qualify for the Pay As You Earn plan and to continue to make income-based payments under this plan, you must have a partial financial hardship (see definition) and be a new borrower (see definition).
 - **Eligible loans for the Pay As You Earn plan** are Direct Loan Program loans received by a new borrower other than: **(1)** a loan that is in default, **(2)** a Direct PLUS Loan made to a parent borrower, or **(3)** a Direct Consolidation Loan that repaid a Direct or Federal PLUS Loan made to a parent borrower. FFEL Program Loans, Federal Perkins Loans, HEAL loans or other health education loans, and private education loans are not eligible to be repaid under the Pay As You Earn plan.
 - You are a **new borrower for the Pay As You Earn plan** if: **(1)** you have no outstanding balance on a Direct Loan or FFEL Program loan as of October 1, 2007 or have no outstanding balance on a Direct Loan or FFEL Program loan when you obtain a new loan on or after October 1, 2007, and **(2)** you receive a disbursement of a Direct Subsidized Loan, Direct Unsubsidized Loan, or a Direct PLUS Loan made to a student borrower on or after October 1, 2011, or you receive a Direct Consolidation Loan based on an application received on or after October 1, 2011. However, you are not considered a new borrower if the Direct Consolidation Loan you receive repays loans that would make you ineligible under part **(1)** of this definition.
- The **Income-Contingent Repayment (ICR) plan** is a repayment plan with monthly payments that are the lesser of **(1)** what you would pay on a 12-year standard repayment plan multiplied by an income percentage factor or **(2)** 20% of your discretionary income divided by 12.

- **Discretionary income** for this plan is the amount by which your adjusted gross income exceeds the poverty guideline amount for your state of residence and family size.
- **Eligible loans for the ICR plan** are Direct Loan Program loans other than: **(1)** a loan that is in default, **(2)** a Direct PLUS Loan made to a parent borrower, or **(3)** a Direct PLUS Consolidation Loan (these are Direct Consolidation Loans made based on an application received prior to July 1, 2006 that repaid Direct or Federal PLUS Loans made to a parent borrower). FFEL Program Loans, Federal Perkins Loans, HEAL loans or other health education loans, and private education loans are not eligible to be repaid under the ICR plan. A Direct Consolidation Loan made based on an application received on or after July 1, 2006 that repaid a Direct or Federal PLUS Loan made to a parent borrower, is eligible for the ICR plan.
- A **partial financial hardship** is an eligibility requirement for the IBR and Pay As You Earn plans.
 - You have a partial financial hardship when the annual amount due on all of your eligible loans or, if you are married and file a joint federal income tax return, the annual amount due on all of your eligible loans and your spouse's eligible loans, exceeds 10% (for the Pay As You Earn plan and for new borrowers under the IBR plan) or 15% of the amount by which your adjusted gross income (AGI) exceeds 150% of the annual poverty guideline amount for your family size and state of residence.
 - For both the IBR and Pay As You Earn plans, the annual amount of payments due is calculated based on the greater of **(1)** the total amount owed on eligible loans at the time those loans initially entered repayment, or **(2)** the total amount owed on eligible loans at the time you initially request the IBR or Pay As You Earn plan. The annual amount of payments due is calculated using a standard repayment plan with a 10-year repayment period, regardless of loan type.
- If you are married and file a joint federal income tax return, your AGI includes your spouse's income. The **poverty guideline amount** is the figure for your state and family size from the poverty guidelines published annually by the U.S. Department of Health and Human Services (HHS). The HHS poverty guidelines are used for purposes such as determining eligibility for certain federal benefit programs. If you are not a resident of a state identified in the poverty guidelines, your poverty guideline amount is the amount used for the 48 contiguous states.
- **Family size** includes you, your spouse, and your children (including unborn children who will be born during the year for which you certify your family size), if the children will receive more than half their support from you. It includes other people only if they live with you now, they receive more than half their support from you now, and they will continue to receive this support from you for the year that you certify your family size. Support includes money, gifts, loans, housing, food, clothes, car, medical and dental care, and payment of college costs. For the purposes of these repayment plans, your family size may be different from the number of exemptions you claim on your federal income tax return.
- **Capitalization** is the addition of unpaid interest to the principal balance of your loan. This will increase the principal balance and the total cost of your loan.
- The **holder** of your Direct Loans is the U.S. Department of Education (the Department). The holder(s) of your FFEL Program loan(s) may be a lender, secondary market, guaranty agency, or the Department. Your loan holder(s) may use a servicer to handle billing, payment, repayment options, and other communications on your loans. References to "your loan holder" on this form mean either your loan holder(s) or your servicer.
- The **standard repayment plan** has a fixed monthly payment amount over a repayment period of up to 10 years for loans other than Direct or Federal Consolidation Loans, or up to 30 years for Direct and Federal Consolidation Loans.

SECTION 10: ELIGIBILITY REQUIREMENTS

INFORMATION ABOUT THE IBR AND PAY AS YOU EARN PLANS:

- To initially qualify to repay your loan under the IBR or Pay As You Earn plan and to continue to qualify to make payments based on your income, you must have a partial financial hardship (as defined in Section 9). If you are married and file a joint federal income tax return, your loan holder will also take your spouse's income and eligible loans into account when determining whether you have a partial financial hardship.
- For the Pay As You Earn plan, you must be a **new borrower** as defined in Section 9.
- Although the Pay As You Earn plan is available only for Direct Loan Program loans, the Department will take any FFEL Program loans that you have into account when determining whether you have a partial financial hardship except for: **(1)** a FFEL Program loan that is in default, **(2)** a Federal PLUS Loan made to a parent borrower, or **(3)** a Federal Consolidation Loan that repaid a Federal or Direct PLUS Loan made to a parent borrower.
- After entry into the IBR or Pay As You Earn plan, you must annually certify your family size and provide income documentation for determination of whether you continue to have a partial financial hardship. Your loan holder will notify you of the deadline by which you must provide this documentation. Your monthly payment amount may be adjusted annually. The new payment amount may be higher or lower, depending on the income documentation and family size information you provide each year.
- If you do not provide updated income documentation annually, within 10 days of the deadline provided by your loan holder, after requested to do so by your loan holder, your payment amount will be the 10-year standard payment amount calculated at the time that you initially entered the IBR or Pay As You Earn plan and any outstanding interest will be capitalized (added to your principal balance).
- You will never pay more per month under the IBR or Pay As You Earn plan than you would on the 10-year standard repayment plan, based upon the amount owed on your eligible loans at the time you initially entered the IBR or Pay As You Earn plan.
- Under the IBR or Pay As You Earn plan, your monthly payment may be less than the monthly accruing interest. On subsidized loans, you are not required to pay any monthly accrued interest that exceeds your monthly payment amount for a maximum of three consecutive years from the date that you start repaying your loans under the IBR or Pay As You Earn plan. The three-year consecutive period limit does not include any period during which you receive an economic hardship deferment. On unsubsidized loans, all accruing interest is your responsibility.
- If you are determined to no longer have a partial financial hardship or you leave the IBR or Pay As You Earn plan, any unpaid interest will be capitalized (added to your principal balance). However, if you are in the Pay As You Earn plan and are determined to no longer have a partial financial hardship, the amount that is capitalized is limited to 10% of the outstanding principal balance on your loans at the time that you entered the Pay As You Earn plan.
- If you leave the IBR plan, you will be placed on the standard repayment plan and your monthly payment amount will be calculated based on the outstanding balance of your eligible loans at the time you leave the IBR plan and the repayment period remaining for your loans. If you wish to repay your loans under a different repayment plan, you must first make one payment under the standard repayment plan or make a reduced payment under a forbearance agreement with your loan holder while you are on the standard repayment plan.
- If you leave the Pay As You Earn Plan, you may change to any other repayment plan for which you qualify.
- Under the IBR and Pay As You Earn plans, if your loan is not repaid in full after you have made the equivalent of 20 years (for the Pay As You Earn plan and for new borrowers under the IBR plan) or 25 years (for all other borrowers under the IBR plan) of qualifying monthly payments and that many years have elapsed, any remaining debt will be forgiven. If you receive an economic hardship deferment, any months of economic hardship deferment are considered the equivalent of qualifying payments. Months for which you receive any other type of deferment or months of forbearance are not counted as qualifying payments, and do not count toward the 20- or 25-year forgiveness period. Any amount forgiven under the IBR plan or Pay As You Earn plan may be considered income by the Internal Revenue Service and subject to federal income tax.

SECTION 10: ELIGIBILITY REQUIREMENTS (CONTINUED)

INFORMATION ABOUT THE ICR PLAN:

- All Direct Loan borrowers are eligible to repay their eligible loans on the ICR plan. You are not required to have a partial financial hardship to use the ICR plan. To repay eligible loans under the ICR plan, you must submit documentation of your income. If you are married and file a joint federal tax return, the Department will also take your spouse's income into account when calculating your monthly payment amount.
- If you are married, you and your spouse may choose to repay your loans jointly under the ICR plan. If you choose to repay jointly, the Department will use your combined income and Direct Loan debt to calculate a joint ICR payment amount, and will then prorate the joint payment amount to determine separate ICR monthly payment amounts for you and your spouse that are proportionate to each individual's share of the combined Direct Loan debt. You and your spouse may select this option under the ICR plan regardless of your federal tax return filing status.
- After entry into the ICR plan, you must annually certify your family size and provide income documentation so that the Department can adjust your payment amount to reflect more recent income information. Your new payment amount may be higher or lower, depending on the income documentation and family size information you provide each year. The Department will notify you when you must provide this documentation.
- If you do not provide updated income documentation annually by the deadline provided by the Department, your payment amount will be calculated based on a 10-year standard repayment plan using the loan balance at the time you entered repayment under the ICR repayment plan.
- Under the ICR plan, your monthly payment may be less than the monthly accruing interest. The accruing interest that is not satisfied by your monthly payment will be capitalized annually. You will receive a notice telling you when the interest will be capitalized, and you will have the opportunity to pay that interest before it is capitalized. While you remain in ICR, the amount of interest that is capitalized will be limited to 10% of the outstanding principal balance on your loans at the time that you entered repayment.
- Under the ICR plan, if your loan is not repaid in full after you have made the equivalent of 25 years of qualifying

monthly payments and at least 25 years have elapsed, any remaining debt will be forgiven. If you receive an economic hardship deferment, any months of economic hardship deferment are considered the equivalent of qualifying payments. Months for which you receive any other type of deferment or months of forbearance are not counted as qualifying payments, and do not count toward the 25-year forgiveness period. Any amount forgiven under the ICR plan may be considered income by the Internal Revenue Service and subject to federal income tax.

IMPORTANT INFORMATION ABOUT ALTERNATIVE DOCUMENTATION OF INCOME:

- **YOU ARE REQUIRED** to provide alternative documentation of your income if:
 - You did not file a federal tax return for either of the two most recently completed tax years; or
 - You have been notified by your loan holder(s) that alternative documentation of your income is required.
- **YOU MAY** provide alternative documentation of your income if your Adjusted Gross Income (AGI), as reported on your most recently filed federal tax return, *does not reasonably reflect your current income*, for example, because of a loss of or change in employment by you or your spouse.
- **YOU ARE NOT REQUIRED** to provide alternative documentation of your income if you can provide a copy of your most recently filed federal tax return or an IRS tax return transcript from either of the two most recently completed tax years; and that documentation *reasonably reflects* your current income.

IMPORTANT INFORMATION ABOUT PUBLIC SERVICE LOAN FORGIVENESS (PSLF):

- The Public Service Loan Forgiveness Program allows eligible borrowers to cancel the remaining balance of their Direct Loans after they have served full time at a qualifying employer for at least 10 years, while making 120 qualifying loan payments, including payments under the IBR, Pay As You Earn, and ICR plan.
- Qualifying employers include governmental organizations and many not-for-profit organizations.
- For more information about PSLF, see [StudentAid.gov/PublicService](https://studentaid.gov/publicservice).

SECTION 11: SAMPLE PAYMENT AMOUNTS

Below are two tables that provide examples of monthly and total payment amounts under the Standard, Graduated, and Extended repayment plans. These figures are estimates, and use an interest rate of 8.25%. Various factors, including your actual interest rate and the amount of your loan debt, may cause your payment amount to differ from the payment amounts shown in these tables. Your loan holder will provide you with the actual monthly payment amount after you select a repayment plan.

Table 1. Sample Payment Amounts Under the Standard, Graduated, Extended-Fixed, and Extended-Graduated Plans for Direct and FFEL Subsidized, Unsubsidized, and PLUS Loans

Debt	Standard (10 years)		Graduated (10 years)			Extended-Fixed (25 years)		Extended-Graduated (25 years)		
	Payment	Total Paid	Minimum Payment	Maximum Payment	Total Paid	Payment	Total Paid	Minimum Payment	Maximum Payment	Total Paid
\$20,000	\$245	\$29,437	\$144	\$431	\$32,177	Not Eligible	-	Not Eligible	-	-
\$30,000	\$368	\$44,155	\$216	\$647	\$48,265	Not Eligible	-	Not Eligible	-	-
\$40,000	\$491	\$58,873	\$287	\$862	\$64,353	\$315	\$94,614	\$275	\$417	\$101,515
\$50,000	\$613	\$73,592	\$359	\$1,078	\$80,442	\$394	\$118,268	\$344	\$521	\$126,899
\$60,000	\$736	\$88,310	\$431	\$1,294	\$96,530	\$473	\$141,921	\$413	\$625	\$152,280
\$70,000	\$859	\$103,028	\$503	\$1,509	\$112,618	\$552	\$165,575	\$481	\$730	\$177,664
\$80,000	\$981	\$117,747	\$575	\$1,725	\$128,706	\$631	\$189,228	\$550	\$834	\$203,046
\$90,000	\$1,104	\$132,465	\$647	\$1,940	\$144,795	\$710	\$212,882	\$619	\$938	\$228,427

Table 2. Sample Payment Amounts Under the Standard, Graduated, Extended-Fixed, and Extended-Graduated Plans for Direct and FFEL Consolidation Loans

Debt	Standard (10-30 years)			Graduated (10-30 years)				Extended-Fixed (25 yrs.)		Extended-Graduated (25 years)		
	Maximum Repayment Period	Payment	Total Paid	Maximum Repayment Period	Minimum Payment	Maximum Payment	Total Paid	Payment	Total Paid	Minimum Payment	Maximum Payment	Total Paid
\$20,000	20 years	\$170	\$40,899	20 years	\$138	\$241	\$44,420	Not Eligible	-	Not Eligible	-	-
\$30,000	20 years	\$256	\$61,349	20 years	\$206	\$362	\$66,631	Not Eligible	-	Not Eligible	-	-
\$40,000	25 years	\$315	\$94,614	25 years	\$275	\$417	\$101,515	\$315	\$94,614	\$275	\$417	\$101,515
\$50,000	25 years	\$394	\$118,268	25 years	\$344	\$521	\$126,899	\$394	\$118,268	\$344	\$521	\$126,899
\$60,000	30 years	\$451	\$162,274	30 years	\$413	\$549	\$166,145	\$473	\$141,921	\$413	\$625	\$152,280
\$70,000	30 years	\$526	\$189,319	30 years	\$481	\$640	\$193,841	\$552	\$165,575	\$481	\$730	\$177,664
\$80,000	30 years	\$601	\$216,365	30 years	\$550	\$732	\$221,531	\$631	\$189,228	\$550	\$834	\$203,046
\$90,000	30 years	\$676	\$243,410	30 years	\$619	\$823	\$249,228	\$710	\$212,882	\$619	\$938	\$228,427

SECTION 11: SAMPLE PAYMENT AMOUNTS (CONTINUED)

Below are three tables that provide examples of monthly and total payment amounts under the IBR, Pay As You Earn, and ICR Plans. These figures are estimates, and use an interest rate of 8.25%. The figures also assume that you are single, do not have anyone else in your household, and that you live in one of the 48 contiguous states. Various factors, including your actual interest rate, the amount of your loan debt, your income, and whether and how quickly your income rises (these figures assume income increases 5% per year), may cause your payment amount to differ from the payment amounts shown in these tables. These figures use the 2013 Poverty Guidelines (published by the U.S. Department of Health and Human Services) and Income Percentage Factors.

Table 3. Sample Payment Amounts for the Income-Based Repayment (IBR) Plan for Those Who Are Not New Borrowers On/After July 1, 2014

Debt	Starting income of \$25,000				Starting income of \$40,000				Starting income of \$60,000			
	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)
\$20,000	\$97	\$245	\$43,561	219	Not Eligible	-	-	-	Not Eligible	-	-	-
\$40,000	\$97	\$491	\$89,268	300	\$285	\$491	\$72,680	173	Not Eligible	-	-	-
\$60,000	\$97	\$642	\$97,175	300	\$285	\$736	\$148,999	268	\$535	\$736	\$97,093	143
\$80,000	\$97	\$642	\$94,175	300	\$285	\$981	\$193,464	300	\$535	\$981	\$156,150	193
\$100,000	\$97	\$642	\$94,175	300	\$285	\$1,227	\$201,322	300	\$535	\$1,227	\$236,102	251

Table 4. Sample Payment Amounts for the Pay As You Earn Plan for Eligible Borrowers & IBR Plan for Those Who Are New Borrowers On/After July 1, 2014

Debt	Starting income of \$25,000				Starting income of \$40,000				Starting income of \$60,000			
	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)
\$20,000	\$65	\$245	\$38,488	240	\$190	\$245	\$31,254	134	Not Eligible	-	-	-
\$40,000	\$65	\$309	\$40,127	240	\$190	\$491	\$85,707	240	\$356	\$491	\$64,729	143
\$60,000	\$65	\$309	\$40,127	240	\$190	\$625	\$89,727	240	\$356	\$736	\$129,366	222
\$80,000	\$65	\$309	\$40,127	240	\$190	\$625	\$89,727	240	\$356	\$981	\$154,976	240
\$100,000	\$65	\$309	\$40,127	240	\$190	\$625	\$89,727	240	\$356	\$1,046	\$155,860	240

Table 5. Sample Payment Amounts for the Income-Contingent Repayment (ICR) Plan

Debt	Starting income of \$25,000				Starting income of \$40,000				Starting income of \$60,000			
	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)	Initial Payment	Final Payment	Total Paid	Time to Repay (Mos.)
\$20,000	\$151	\$199	\$43,436	249	\$193	\$219	\$33,513	161	\$219	\$251	\$30,761	131
\$40,000	\$225	\$423	\$96,630	274	\$385	\$438	\$67,027	161	\$438	\$502	\$61,523	131
\$60,000	\$225	\$694	\$146,629	300	\$475	\$658	\$106,605	175	\$658	\$754	\$92,284	131
\$80,000	\$225	\$1,018	\$162,256	300	\$475	\$939	\$176,175	233	\$809	\$1,015	\$124,521	240
\$100,000	\$225	\$1,018	\$163,256	300	\$475	\$1,360	\$281,310	298	\$809	\$1,296	\$171,619	158

SECTION 12: IMPORTANT NOTICES

Privacy Act Notice. The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authorities for collecting the requested information from and about you are §421 et seq. and §451 et seq. of the Higher Education Act of 1965, as amended (20 U.S.C. 1071 et seq. and 20 U.S.C. 1087a et seq.) and the authorities for collecting and using your Social Security Number (SSN) are §§428B(f) and 484(a)(4) of the HEA (20 U.S.C. 1078-2(f) and 1091(a)(4)) and 31 U.S.C. 7701(b). Participating in the Federal Family Education Loan (FFEL) Program or the William D. Ford Federal Direct Loan (Direct Loan) Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan (such as a deferment, forbearance, discharge, or forgiveness) under the FFEL and/or Direct Loan Programs, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect and report on your loan(s) if your loan(s) becomes delinquent or defaults. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed, on a case-by-case basis or under a computer matching program, to third parties as authorized under routine uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, to financial and educational institutions, and to guaranty agencies in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit the servicing or collection of your loan(s), to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, or to locate you if you become delinquent in your loan payments or if you default. To provide default rate calculations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to state agencies. To provide financial aid history information, disclosures may be made to educational institutions. To assist program administrators with tracking refunds and cancellations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal or state agencies. To provide a standardized method for educational institutions to efficiently submit student enrollment statuses, disclosures may be made to

guaranty agencies or to financial and educational institutions. To counsel you in repayment efforts, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosure of records. Before making any such disclosure, we will require the contractor to maintain Privacy Act safeguards. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Paperwork Reduction Notice. According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. Public reporting burden for this collection of information is estimated to average 0.5 hours (30 minutes) per response, including the time for reviewing instructions, searching existing data resources, gathering and maintaining the data needed, and completing and reviewing the information collection. Individuals are obligated to respond to this collection to obtain a benefit in accordance with 34 CFR 682.215, 685.209, or 685.221. Send comments regarding the burden estimate(s) or any other aspect of this collection of information, including suggestions for reducing this burden to the U.S. Department of Education, 400 Maryland Avenue, SW, Washington, DC 20210-4537 or e-mail ICDocketMgr@ed.gov and reference OMB Control Number 1845-0102.

Note: Please do not return the completed form to this address. If you have questions regarding the status of your individual submission of this form, contact your loan holder(s) (see Section 7).