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# Lower Your Payment With a New Repayment Plan

Need a lower monthly payment? Want to make sure your student loan payment best fits your budget? Many repayment plans are available, and we can help you determine which is best for your situation.

In general, unless you are having trouble making payments, you should explore the Standard and Extended Repayment Plans.

**Having difficulty making payments and want to see how a different repayment plan could potentially lower your payment? [Log in to your account and click Lower My Payments on the left](#) to try our interactive calculators. Just enter your data and see how the numbers stack up! Of course, you can also call us 24/7 at 888.486.4722.**

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See how your Repayment Plan options stack up. [This PDF spells out eligibility, loan terms, advantages, and other good-to-know details.](#)

### \$ Loan Repayment Plan Comparison

	Standard Repayment	Graduated Repayment	Extended Repayment	Income-Based Repayment (IBR)	Income-Contingent Repayment (ICR)	Income Sensitive Repayment (ISR)	
Loan Program	Direct Loans & FFELP	Direct Loans & FFELP	Direct Loans & FFELP	Direct Loans & FFELP	Direct Loans only	FFELP only	
Eligibility	This is the default plan if another plan was not selected before entering repayment	Upon request	Must have more than \$30,000 in FFELP OR Direct Loans	Must have a Partial Financial Hardship, based on your total loan debt, AGI, and family size	Based on your AGI, family size, and total Direct Loan debt	Based on Gross Monthly Income	
Payments	Monthly payments are at least \$50	Payments start low and increase every two years	Fixed annual or graduated repayment	Payments capped at an affordable amount, based on your AGI and family size	Payments are the lesser of: 20% of your monthly discretionary income (DI) - poverty line + 1%, or your monthly payment on a 12 year plan times a percentage factor that varies with your income	Low Pay Forbearance lowers payments for 12 months at a time	
Loan Term	10 years (up to 30 years if consolidated)	10 years (up to 30 years if consolidated)	Up to 25 years	25-year term, any remaining balance is forgiven	25-year term, any remaining balance is forgiven	5 years, then default to Standard or Graduated	
Advantages	Loan is repaid in the shortest amount of time if payments are made as scheduled. Lowest amount of interest paid if payments are made as scheduled.	Works best if you expect your income to increase steadily over time. Your largest payment will be no more than three times your smallest payment.	Longer loan terms, which makes payments lower	When no longer in Partial Financial Hardship status, payments will be capped at the 10-year standard payment	Which best if you have a low-paying job, and may also be used with the Public Service Loan Forgiveness Program		Payments are calculated as affordable, based on your Gross Monthly Income
Plan Longevity	Entire term, unless you apply for another plan	Entire term, unless you apply for another plan	Entire term, unless you apply for another plan	Reapply annually	Adjusted annually	Reapply annually	
Good to Know	If you do not select another plan, you are put on Standard Repayment	Amount due each month must cover interest	You will generally pay more interest on this plan due to longer repayment term	Payments may be as low as \$0, depending on eligibility	Capitalization will not exceed 10% of the original amount you owed when entering repayment	If you require lower payments for more than 5 years, consider Extended or Graduated Repayment	

## Standard Repayment Plan

The most common repayment plan is Standard Repayment. It spreads equal payments over 10 years. Generally, this is the most economical repayment plan, and it is set up for everyone who is about to begin making payments but has not yet selected a different repayment plan option.

## Graduated Repayment

On a Graduated Repayment Plan, payments start low and gradually increase over the years, making this a potentially wise choice for young professionals who expect to earn more money as they advance in their careers. Payment amounts increase every two years until the loan balance is paid in full. You will pay more interest on this plan than on the Standard Repayment Plan.

## Extended Repayment

Do you have more than \$30,000 in outstanding **FFELP** or **Direct Loans**? Then the Extended Repayment Plan may be for you. This plan makes monthly payments more affordable, but it will take a longer amount of time to pay off the loan (up to 25 years), and you will pay more interest. Under the Extended Repayment Plan, you may choose standard payments (equal payments over the payment term) or graduated payments (payments that increase every two years).

## Income-Sensitive Repayment

For FFELP loans only, this plan denotes annual adjustment to your minimum monthly payment, based on your monthly gross income. You may choose this plan for up to five years, after which your account will defer to either the Standard or Graduated Repayment Plan.

## Income-Based Repayment

If you demonstrate partial financial hardship, you may qualify for this repayment plan. Partial financial hardship occurs when payments on the Standard Repayment Plan are greater than 15% of the difference between your adjusted gross income and 150% of the poverty line, based on your state and family size. Parent PLUS loans and consolidation loans (made up of underlying parent PLUS loans) do not qualify for this plan. [Use our Income-Based Repayment calculator to see if this plan is right for you.](#)

## Income-Contingent Repayment

For Direct Loans only, on this plan, your payments are based on your adjusted gross income, family size, and total loan balance. Payments are extended over 25 years with this plan. Parent PLUS loans and consolidation loans containing parent PLUS loans that entered repayment before 2006 do not qualify. [Calculate what your payments will be on this plan.](#)

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