

Income-Based Repayment (IBR) Worksheet

You can use this worksheet to determine if you are eligible for the Income-Based Repayment (IBR) plan to repay your eligible FFELP and/or Federal Direct Loan education loans.

Total eligible federal student loan debt <i>Eligible federal student loans include only your FFELP/Direct Federal Stafford, Federal PLUS (does not include PLUS Loans borrowed by the parent of a dependent undergraduate student) and Federal Consolidation Loans (does not include Federal Consolidation Loans that were used to pay off a Federal PLUS Loan borrowed by the parent of a dependent undergraduate student)</i>	\$	[1]
Estimated monthly loan payment for [1] <i>Payment must be calculated using the Standard Repayment Plan based on a 10-year payment schedule</i>	\$	[2]
Total annual loan payment due for [1] <i>Multiply monthly loan payment due [2] by 12 months as follows: [2] * 12</i>	\$	[3]
Household size <i>Enter the number of people residing in your household</i>		[4]
Household Adjusted Gross Income (AGI) <i>Include income of your spouse, if married</i>	\$	[5]
HHS poverty line for household size reported in [4] <i>Refer to Table 1 below to determine the poverty line for your household size and location of household and enter that value</i>	\$	[6]
150% of poverty line for your household size <i>Multiply the poverty line reported in [6] by 150% as follows: [6] * 1.5 (note that the calculated values are provided below in Table 1 for your convenience)</i>	\$	[7]
Household AGI – 150% of poverty line <i>Calculate the amount of your AGI [5] that is above 150% of the poverty line [7] by subtracting [7] from [5] as follows: [5] - [7]</i>	\$	[8]
15% of AGI above 150% of the poverty line <i>Multiply the amount of your household AGI that is above 150% of the poverty line for your household [8] by 15% as follows: [8] * 0.15</i>	\$	[9]
Are you eligible for IBR? <i>- If [9] is less than [3], you are eligible for IBR - If [9] is equal to or greater than [3], you are NOT eligible for IBR</i>	Eligible / Not Eligible <i>(circle one)</i>	[10]
If you are eligible for IBR (as indicated in [10]), proceed to the next step [11] to calculate your monthly loan payment under IBR; otherwise, stop here.		
IBR monthly loan payment <i>If you are eligible for IBR, your monthly loan payment is calculated by dividing the result from [9] by 12 months as follows: [9] ÷ 12</i>	\$	[11]

Table 1. HHS Poverty Guidelines for 2007

Household Size	48 Contiguous States and D.C.	Alaska	Hawaii
1	\$10,210 (150% = \$15,315)	\$12,770 (150% = \$19,155)	\$11,750 (150% = \$17,625)
2	\$13,690 (150% = \$20,535)	\$17,120 (150% = \$25,680)	\$15,750 (150% = \$23,625)
3	\$17,170 (150% = \$25,755)	\$21,470 (150% = \$32,205)	\$19,750 (150% = \$29,625)
4	\$20,650 (150% = \$30,975)	\$25,820 (150% = \$38,730)	\$23,750 (150% = \$35,625)
5	\$24,130 (150% = \$36,195)	\$30,170 (150% = \$45,255)	\$27,750 (150% = \$41,625)
6	\$27,610 (150% = \$41,415)	\$34,520 (150% = \$51,780)	\$31,750 (150% = \$47,625)
7	\$31,090 (150% = \$46,635)	\$38,870 (150% = \$58,305)	\$35,750 (150% = \$53,625)
8	\$34,570 (150% = \$51,855)	\$43,220 (150% = \$64,830)	\$39,750 (150% = \$59,625)
For each extra person, add:	\$3,480 (150% = \$5,220)	\$4,350 (150% = \$6,525)	\$4,000 (150% = \$6,000)