

# SAVE PLAN FOR STUDENT LOAN BORROWERS



Borrowers who are taking advantage of the Revised Pay-As-You-Earn (REPAYE) plan are being automatically enrolled in the Biden-Harris Administration's new Saving on A Valuable Education (SAVE) income-driven repayment (IDR) plan. The SAVE repayment plan aims to cut payments on undergraduate loans in half compared to other IDR plans. [Read more here.](#)

Use the IDR application to apply for the SAVE plan [here](#). If you are already on an IDR plan, check to see if you are on the REPAYE Plan. Log on to [StudentAid.gov](#), go to your [My Aid page](#), scroll down, and view your loans. For more information and options, visit the resources below.

## RESOURCES

**INCOME-DRIVEN REPAYMENT (IDR) PLAN REQUEST**  
For the Revised Pay As You Earn (REPAYE), Pay As You Earn (PAYE), Income-Based Repayment (IBR), and Income Contingent Repayment (ICR) plans under the William D. Ford Federal Direct Loan (Direct Loan) Program and Federal Family Education Loan (FFEL) Programs.  
**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.

OMB No. 1845-0102  
Form Approved  
Expiration Date: 8/31/2021

**SECTION 1: BORROWER INFORMATION**  
Please enter or correct the following information.  
 Check this box if any of your information has changed.  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone - Primary \_\_\_\_\_  
Telephone - Alternate \_\_\_\_\_  
Email (Optional) \_\_\_\_\_

**SECTION 2: REPAYMENT PLAN OR RECERTIFICATION REQUEST**  
It's faster and easier to complete this form online at [StudentAid.gov](#). You can learn more at [StudentAid.gov/IDR](#) and by reading Sections 9 and 10. It's simple to get repayment estimates at [StudentAid.gov/repayment-estimate](#). If you need help with this form, contact your loan holder or servicer for their assistance. You can find out who your loan holder or servicer is at [StudentAid.gov/loans](#). You may have to pay income tax on any loan amount forgiven under an income-driven plan.

1. **Select the reason you are submitting this form**  
(Check only one):  
 I want to **update an income-driven plan**. Continue to Item 2.  
 I am submitting documentation for the **annual recalculation** of my income-driven payment. Skip to Item 3.  
 I am submitting documentation early to have my income-driven payment **recalculated immediately**. Skip to Item 3.  
 I want to **change to a different income-driven plan**. Continue to Item 2.

2. **Choose a plan and then continue to Item 3.**  
(Recommended) I want the income-driven repayment plan with the **lowest** monthly payment.  
 REPAYE  IBR  
 PAYE  ICR

3. **Do you have multiple loan holders or servicers?**  
 Yes - Submit a request to each holder or servicer. Continue to Item 4.  
 No - Continue to Item 4.

4. **Are you currently in deferment or forbearance?**  
 No.  
 Yes, but I want to start making payments under my plan immediately.  
 Yes, and I do not want to start repaying my loans until the deferment or forbearance ends.

Note: If you have FFEL Program loans, they are only eligible for IBR. However, you can consolidate your loans at [StudentAid.gov](#) to access more beneficial income-driven repayment plans.

**SECTION 3: FAMILY SIZE INFORMATION**

5. **How many children, including unborn children, are in your family and receive more than half of their support from you?** \_\_\_\_\_

6. **How many other people, excluding your spouse and children, live with you and receive more than half of their support from you?** \_\_\_\_\_

Note: A definition of "family size" is provided in Section 9. Do not enter a value for you or your spouse. Those values are automatically included in your family size, if appropriate.

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**Federal Student Aid Website:** <https://studentaid.gov/manage-loans/forgiveness-cancellation/public-service>

**Public Service Loan Forgiveness Help Tool:** <https://studentaid.gov/pslf/>

**Department of Human Resources Financial Wellness Website:** <https://employee.hr.lacounty.gov/financial-wellness/>

**Department of Consumer and Business Affairs Center for Financial Empowerment Website:** <https://dcba.lacounty.gov/student-loan-debt/>

**Create a Budget** [here](#).

**Find Financial Services** [here](#). **Financial Tips** are available [here](#).

**Consumer Financial Protection Bureau Website:** <https://www.consumerfinance.gov/consumer-tools/student-loans/>



This information is updated from the Federal Student Aid website as of September 6, 2023.