

# 4 THINGS BORROWERS ENROLLED IN THE SAVE PLAN NEED TO DO NOW

Student loan borrowers on the now defunct federal SAVE plan now face a deadline for selecting a new repayment plan. If a borrower doesn't act by the deadline later this year, they will be automatically switched to a new plan.

01

## UNDERSTAND WHAT IS HAPPENING TO YOUR LOANS

A recent court decision ended the SAVE plan and requires that all borrowers be moved to a new repayment plan. The Department of Education is now notifying borrowers and Federal Student Loan Servicers will also notify borrowers beginning July 1. Borrowers will have 90 days to select a new repayment plan after being notified by the servicer. If a borrower does not act, the servicer will automatically enroll the borrower in either the Standard Repayment Plan or the new Tiered Repayment Plan. Borrowers have the option to enroll in another repayment plan now.

02

## LOG IN TO THE SERVICER ACCOUNT

Borrowers should log in to their servicer account to determine their loan balance and repayment options. If a borrower doesn't know which servicer manages their loans, they should log into their account at [StudentAid.gov](https://StudentAid.gov) to find more information about their loans.

03

## REVIEW REPAYMENT OPTIONS

Borrowers should choose a plan that best fits their financial situation and their student loan repayment goals. To make an informed decision, borrowers should know their loan balance, assess their financial situation and learn about repayment options. Standard Repayment Plans are a fixed amount that ensures loans are paid off within 10 years (within 10 to 30 years for consolidation loans) Income-Driven Repayment Plans determine monthly payments based on income and family size.

04

## SELECT A NEW REPAYMENT PLAN

Borrowers should use the Loan Simulator to determine the best repayment option and submit an application. Taking action now will give borrowers more time and more control over their student loan repayment. It's expected borrowers who don't act may face delays due to the number of borrowers submitting applications.