

Income-Based Repayment (IBR) Worksheet - 2008

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 and filed joint federal tax return</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 2008

Household Size	48 Contiguous States and D.C.	Alaska	Hawaii
1	\$10,400 (150% = \$15,600)	\$13,000 (150% = \$19,500)	\$11,960 (150% = \$17,940)
2	\$14,000 (150% = \$21,000)	\$17,500 (150% = \$26,250)	\$16,100 (150% = \$24,150)
3	\$17,600 (150% = \$26,400)	\$22,000 (150% = \$33,000)	\$20,240 (150% = \$30,360)
4	\$21,200 (150% = \$31,800)	\$26,500 (150% = \$39,750)	\$24,380 (150% = \$36,570)
5	\$24,800 (150% = \$37,200)	\$31,000 (150% = \$46,500)	\$28,520 (150% = \$42,780)
6	\$28,400 (150% = \$42,600)	\$35,500 (150% = \$53,250)	\$32,660 (150% = \$48,990)
7	\$32,000 (150% = \$48,000)	\$40,000 (150% = \$60,000)	\$36,800 (150% = \$55,200)
8	\$35,600 (150% = \$53,400)	\$44,500 (150% = \$66,750)	\$40,940 (150% = \$61,410)
For each extra person, add:	\$3,600 (150% = \$5,400)	\$4,500 (150% = \$6,750)	\$4,140 (150% = \$6,210)