

Repayment Estimator on StudentLoans.gov
Attachment to March 2013 Electronic Announcement

This document provides a high-level summary of our new repayment estimator available for borrower use on the [StudentLoans.gov Web site](#). The estimator is a tool that William D. Ford Federal Direct Loan (Direct Loan) and Federal Family Education Loan (FFEL) program borrowers can use to obtain preliminary repayment plan eligibility information and estimated repayment amounts. This easy-to-use tool offers borrowers the opportunity to obtain preliminary repayment information across all of the repayment plans. Its advantage over repayment plan-specific calculators is that it provides side-by-side results for all plans and information about the total cost of a loan over time.

The repayment estimator is not intended to provide a final eligibility determination or final repayment amount information. The estimator also is not intended to replace a borrower's consultation with his or her loan servicer. A borrower's servicer is the best resource to assist the borrower in understanding repayment plan options and determining which plan is best for the borrower. In addition, only the borrower's servicer can determine the borrower's eligibility for a specific repayment plan and calculate the borrower's actual repayment amounts under that repayment plan. The explanatory text within the estimator resource clearly instructs the borrower to contact his or her servicer for assistance in requesting a specific repayment plan, determining the borrower's eligibility for the repayment plan, and confirming the borrower's actual repayment amount under the repayment plan.

The information in this document is presented in the following order:

- General Repayment Estimator Information for Borrowers
- Repayment Estimator Access Information for Borrowers
- Contact Information

General Repayment Estimator Information for Borrowers

Through an interface with the National Student Loan Data System (NSLDS) that occurs automatically when a borrower who is signed in to StudentLoans.gov selects the repayment estimator, the borrower's Direct Loan and/or FFEL program loans are used to provide preliminary repayment plan eligibility information and estimated repayment amounts for the Standard, Graduated, Extended Fixed, and/or Extended Graduated repayment plans.

To obtain preliminary repayment plan eligibility information and estimated repayment amounts for the Income-Based (IBR), Pay As You Earn, and/or Income-Contingent (ICR) repayment plans, a borrower simply needs to provide four pieces of borrower-reported information—the answer to a tax filing status question, adjusted gross income, family size, and state of residence.

Note: Also included is a link to the Electronic IBR/Pay As You Earn/ICR Repayment Plan Request. For more information about the electronic request, refer to [our December 21, 2012 Electronic Announcement](#).

A borrower has the option to enter additional loan information for inclusion in the estimates. For example, a borrower in his or her first year of school may want to use the estimator to project how future borrowing (beyond the first year) will affect his or her repayment amounts under various plans. In addition, if a married borrower meets one of the specific conditions outlined, the borrower should include the spousal information identified. Doing so will provide the borrower with more accurate repayment amount estimates.

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Preliminary repayment plan eligibility and estimated repayment amounts are presented to a borrower in two sections—Loan Information and Repayment Plans. The borrower's information is succinctly illustrated and outlined in bar graph and table formats across the two sections and includes initial monthly payment, final monthly payment, total interest paid, and total amount paid estimates. A borrower has the option of clicking on hyperlinks to obtain explanations of terms and additional information.

A Your Loan(s) hyperlink within the Loan Information section opens a servicer-by-servicer summary of a borrower's loans within the NSLDS. Loan type, date, current balance, and interest rate information for all loans serviced by a particular servicer is provided in its own sub-section that includes the servicer's name, telephone number, and Web site address. Preliminary repayment plan eligibility information is also summarized for each loan.

Note: As explained above, a borrower has the option to enter additional loan information for inclusion in the estimates. The Your Loan(s) page is the location for adding such information.

A borrower may e-mail his or her preliminary repayment plan eligibility information and estimated repayment amounts to an e-mail address of his or her choosing. In addition, the borrower may print the information and send a tweet upon completion of a repayment estimator session.

Repayment Estimator Access Information for Borrowers

To access the repayment estimator, a borrower should be provided with the following URL:

<https://studentloans.gov/myDirectLoan/repaymentEstimatorLoginRedirect.action>

The sign-in (or authentication) process for a borrower who is provided with the above URL is as follows:

- 1) The borrower clicks on the URL or, as an alternative, copies and pastes the URL into the borrower's browser window.
- 2) When the StudentLoans.gov Sign In page opens, the borrower enters his or her Federal Student Aid PIN and other identifiers. The borrower then clicks on the Sign In button to complete the authentication process.
- 3) Once the borrower is signed in, the Repayment Estimator page opens and the page is populated with preliminary repayment plan eligibility information and estimated repayment amounts for the Standard, Graduated, Extended Fixed, and/or Extended Graduated repayment plans.
- 4) If the borrower wants to enter additional loan information for inclusion in the estimates, he or she clicks on the Your Loan(s) button within the Loan Information section of the page and enters the requested information.
- 5) If the borrower wants to obtain preliminary repayment plan eligibility information and estimated repayment amounts for the IBR, Pay As You Earn, and/or ICR repayment plans, he or she enters the four pieces of borrower-reported information within the Loan Information section of the page.
- 6) If the borrower is married, meets one of the specific conditions outlined, and wants more accurate estimates, he or she clicks on the Spouse's Loan(s) button within the Loan Information section of the page and enters the requested information.

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A borrower is also able to access the repayment estimator without using the above URL. After signing in to StudentLoans.gov, the borrower is presented with a Tools and Calculators box on the right side of the Welcome to StudentLoans.gov page. To access the estimator, the borrower simply needs to click on the Repayment Estimator heading within the box. In addition, the Repayment Estimator item is located under Tools and Calculators in the menu bar on the left side of the page.

Contact Information

We understand that borrowers will contact their schools and other members of the financial aid community with questions about the new repayment estimator. We hope you find the information in this document helpful in answering borrower questions.

A borrower who is signed in to StudentLoans.gov and using the repayment estimator may request technical assistance by clicking on the Contact Us tab in the top menu bar of StudentLoans.gov. The borrower can 1) complete and submit the feedback form or 2) click on Additional Information and contact the Student Loan Support Center at the phone number provided.