

Income-Based Repayment (IBR) Worksheet - 2009

You can use this worksheet to determine if you are eligible for the Income-Based Repayment (IBR) plan to repay your eligible Federal Family Education Loan Program (FFELP) and/or Federal Direct Loan Program (FDLP) 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 2009

Household Size	48 Contiguous States and D.C.	Alaska	Hawaii
1	\$10,830 (150% = \$16,245)	\$13,530 (150% = \$20,295)	\$12,460 (150% = \$18,690)
2	\$14,570 (150% = \$21,855)	\$18,210 (150% = \$27,315)	\$16,760 (150% = \$25,140)
3	\$18,310 (150% = \$27,465)	\$22,890 (150% = \$34,335)	\$21,060 (150% = \$31,590)
4	\$22,050 (150% = \$33,075)	\$27,570 (150% = \$41,355)	\$25,360 (150% = \$38,040)
5	\$25,790 (150% = \$38,685)	\$32,250 (150% = \$48,375)	\$29,660 (150% = \$44,490)
6	\$29,530 (150% = \$44,295)	\$36,930 (150% = \$55,395)	\$33,960 (150% = \$50,940)
7	\$33,270 (150% = \$49,905)	\$41,610 (150% = \$62,415)	\$38,260 (150% = \$57,390)
8	\$37,010 (150% = \$55,515)	\$46,290 (150% = \$69,435)	\$42,560 (150% = \$63,840)
For each extra person, add:	\$3,740 (150% = \$5,610)	\$4,680 (150% = \$7,020)	\$4,300 (150% = \$6,450)