



SAVE Plan

Saving on a Valuable Education (SAVE) is a new income-driven repayment plan, which debuted in August 2023. The U.S. Department of Education, after working directly with NEA, introduced the new student loan repayment plan that has reduced the monthly repayment to \$0 for 2.9 million borrowers. The plan also allows monthly payments to count toward Public Service Loan Forgiveness, a program that forgives the student debt of educators and other public service workers after 10 years of service.

The SAVE Plan is an income-driven repayment (IDR) plan. Like other IDR plans, the SAVE Plan calculates your monthly payment based on your income and family size. The SAVE Plan replaced the Revised Pay As You Earn (REPAYE) Plan. Borrowers on the REPAYE Plan automatically get the benefits of the new SAVE Plan.

FACT: The SAVE Plan has an interest benefit—If you make your full monthly payment, but it is not enough to cover the accrued monthly interest, the government covers the rest of the interest that accrued that month. This means that the SAVE Plan prevents your balance from growing due to unpaid interest.

Estimated Monthly Payment Under the SAVE Plan:

INCOME	\$60k	\$227	\$130	\$34	\$0	\$0
	\$50k	\$143	\$47	\$0	\$0	\$0
	\$40k	\$60	\$0	\$0	\$0	\$0
	\$30k	\$0	\$0	\$0	\$0	\$0
	\$20k	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0
			1	2	3	4
		FAMILY SIZE				

HOW TO APPLY:

Visit studentaid.gov/idr to complete the Income Driven Repayment (IDR) application to apply for the SAVE Plan. If you were previously on the REPAYE Plan, you've been automatically enrolled in the SAVE Plan. *There is no need to reapply or request to change your plan.*

