

Apply for the SAVE Repayment Plan

SAVE Repayment Plan Offers Lower Monthly Payments

What You Need To Know

The Saving on a Valuable Education (SAVE) Plan replaces the existing Revised Pay As You Earn (REPAYE) Plan. If you are a borrower on the REPAYE Plan, you will automatically get the benefits of the new SAVE Plan and do not need to reapply or request to change your plan.

The SAVE Plan, like other income-driven repayment (IDR) plans, calculates your monthly payment amount based on your income and family size instead of on the balance of your student loan. The SAVE Plan provides the lowest monthly payments of any IDR plan available to most borrowers.

By enrolling in the SAVE Plan now, you will

- never see your balance grow as long as you keep up with your required payments,
- keep more of your income protected for basic needs instead of your student loan payment, and
- see your payments further reduced in summer 2024 if you have undergraduate loans.

Learn more about the SAVE Plan at StudentAid.gov/save.

How To Apply for SAVE



Log in to StudentAid.gov using your FSA ID. If you don't have an FSA ID (username and password), you can create an account at StudentAid.gov/create-account. If you need help accessing your StudentAid.gov account, including if you forgot your username or password, follow the steps outlined on the log-in screen to get help.



Go to the IDR application at StudentAid.gov/idr. To get started, you will need to fill out some information about yourself, including personal information and income information. The new IDR application allows you to give permission for the IRS to securely access your income information, which lets the U.S. Department of Education automatically and securely recertify your plan for you every year. Most borrowers will not have to reapply annually. This new feature will prevent you from missing your required annual IDR recertification. You can also manually provide your income information.



Review your plan options. Based on your information, you will be able to see which IDR plan is best for you. You can select the option for your loan servicer to place you on the lowest monthly payment plan, which will usually be the SAVE Plan.



Complete your application. Once you have picked the best plan for your situation, click submit! You'll receive an email confirmation after your application is submitted. It may take up to four weeks for your servicer to process your application.

That's it! The application will take you just 10 minutes to complete.

Don't wait. Learn more about the SAVE Plan and complete your IDR application today!