

STUDENT LOAN “REPAY WISER” CHECKLIST

Choosing the right student loan repayment strategy for your situation can save you time, money, and stress -- a concept VIN Foundation calls **Repay Wiser**. This checklist helps you perform a thorough "physical exam" of your student loans and develop a "treatment plan" for any situation.

- ☐ **Get your Student Aid Data file**
 - ✓ Go to [STUDENTAID.GOV](https://studentaid.gov)
 - ✓ Download your student loan TXT file, i.e. MyStudentData Download
- ☐ **Use the free VIN Foundation Student Debt Center tools**
 - ✓ Go to VIN Foundation [My Student Loans](#) and upload your Student Aid Data file
 - ✓ Review your loan summary and the Income-Driven Repayment Eligibility tab
 - ✓ Choose “Send your loan values to the [Repayment Simulator](#)”
 - ✓ Assess your repayment options comparing monthly payments, costs, and duration
 - ✓ Complete a [Student Debt & Income Signalment Form](#) for personalized help
- ☐ **If you are currently using an income-driven repayment plan:**
 - ✓ Make sure you're using the most beneficial plan for your situation
 - ✓ Always independently check your loan servicer's math and advice
 - ✓ Set reminders to submit your annual income documentation on-time each year
 - ✓ Sign-up for autopay to receive a 0.25% interest rate reduction
 - ✓ Turn-off the "pay ahead" feature, particularly if you are working towards PSLF
- ☐ **If you are *not* using an income-driven repayment plan:**
 - ✓ Identify your current monthly student loan payment
 - ✓ Calculate your [discretionary income](#)
 - ✓ Calculate 10-15% of your discretionary income
 - ✓ If your current student loan payment is more than 10-15% of your discretionary income, consider an income-driven repayment plan
- ☐ **Be cautious about [refinancing](#) federal student loans with a private loan**
 - ✓ Until or unless your student debt to income ratio is less than one
 - ✓ A lower interest rate does not mean you'll pay less per month, or less in total
 - ✓ All private loans are less flexible than federal student loans
- ☐ **Perform [regular exams](#) of your student loans, annually or as your situation changes**
 - ✓ Compare costs among options and between tax filing statuses
 - ✓ **Do NOT defer/forbear** your federal student loans! Use income-driven repayment.
 - ✓ Understand loan forgiveness and your [effective annual interest rate](#)
 - ✓ Focus on financial wellness, particularly on items that impact your AGI
 - ✓ [Get help](#) via the VIN and VIN Foundation Student Debt Message Board areas

Questions? Confused? We're here to help! StudentDebt@VINFoundation.org.

Visit VINFoundation.org/RepayWiser for more details.