

STUDENT LOAN “REPAYMENT RESTART” CHECKLIST

Choosing the right student loan repayment strategy for your situation can save you time, money, and stress. This checklist helps you perform a thorough "physical exam" of your student loans and develop a “treatment plan” for any situation.

Get your U.S. federal Student Aid Data file

- Go to [STUDENTAID.GOV](https://studentaid.gov)
- Download your Student Aid Data TXT file, i.e. MyStudentData Download

Use the free VIN Foundation Student Debt Center tools

- Start with the [My Student Loans](#) tool and upload your Student Aid Data file
- Check for refundable payments alert; call your loan servicer to request a refund
- Review your loan summary and the Income-Driven Repayment Eligibility tab
- Check your repayment plan and anniversary date information in the Loan Groups tab: Show Details
- Choose “Send your loan values to the [Repayment Simulator](#)”
- Check your Loan Information, enter your Years in Repayment, Income, and Family information
- Run Sim and assess your repayment options comparing minimum monthly payments, costs, duration, and forgiveness
- Complete a [Student Debt & Income Signalment Form](#) for personalized help

If you are currently using an income-driven repayment (IDR) plan:

- Get familiar with [time-sensitive benefits](#) and [IDR changes](#)
- Can you increase your forgiveness-eligible time under the [one-time forgiveness count adjustment](#)? If “Yes”, then consider a [Direct Consolidation Loan](#).
- Make sure you're using the most beneficial plan for your situation
- Always independently check your loan servicer's math and advice
- Know your [post-forbearance renewal date](#) (no sooner than March 2024); Sign-up for autopay to receive a 0.25% interest rate reduction

If you are *not* using an income-driven repayment plan:

- Determine the number of years/months your oldest remaining loan has been in repayment
- Can you decrease your remaining repayment time or cost under the [one-time forgiveness count adjustment](#)? If “Yes”, then consider a [Direct Consolidation Loan](#).
- Identify your current minimum monthly student loan payment
- Calculate 10% of your [discretionary income](#)
- If your current minimum monthly student loan payment is more than 10% of your discretionary income, consider an income-driven repayment plan

Be cautious about [refinancing](#) federal student loans with a private loan

- A lower interest rate (if available) 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 (if married)
- Do NOT defer/forbear** your federal student loans! Use income-driven repayment.
- Understand loan forgiveness and your **effective annual interest rate**
- Focus on your financial wellness first. Student loan repayment will end. You will either pay your balance to zero if your income allows or reach forgiveness. Either is OK. Build a forgiveness saving plan if you anticipate reaching forgiveness after 2025.
- 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.

