

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 U.S. federal 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

- Start with the [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](#).”
- Enter your student debt, income, and family information then click “Run Sim”
- Assess your repayment options comparing monthly minimum payments, costs, and duration
- Complete a [Student Debt & Income Signalment Form](#) for personalized help

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

- Get familiar with [time-sensitive benefits](#) and [recent changes](#)
- Make sure you're using the most beneficial plan for your situation (usually SAVE or PAYE)
- 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, even with a \$0/mo payment

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 **BEFORE 12/31/2023**.
- Identify your current minimum monthly student loan payment
- Calculate 10% of your [discretionary income](#) for SAVE and PAYE plans
- 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; many require a co-signer = risky!

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 your financial wellness before paying more than you have to for your student loans
- [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.