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A small but significant change in the Department of Education (ED) updates the Income-Driven Repayment (IDR) Request Plan has been made in 2019. The IDR Plan Request form allows you to apply, renew or update your student loan payment through a revised pay-as-you-earn (REPAYE), pay-as-you-go payment (PAYE), income-based repayment (IBR) or income repayment (ICR) for the direct or FFEL student loan program. You can apply for an IDR extension/extension through studentloans.gov or your credit servicer (s). Income documentation is a source of financial, emotional and logistical stress for those with student loans, as well as for credit servicers who process applications. Typically, there are three ways to document your income: 1) Adjusted Gross Income (AGI) from a recent tax return, 2) providing alternative documentation like a paystub or offer letter, or 3) stating that you have no taxable income. Previous form of IDR plan request In the previous version, the issue of income documents (section 4B, 4C, or 4D) stated: Has your income changed significantly since you filed your last federal tax return? The much-changed part of this issue was an important point of contention for many veterinarians using IDR. If your income increased, what did you see a significant change? In many cases, this formulation has led some borrowers to submit both tax returns and paystubs of their loan servicing to allow them to understand this. Spoiler alert - you don't want your credit servicers to figure out the best repayment plan for your circumstances. Choose the best IDR plan for you and select a single form of income documentation from the three above that best fits your current situation and satisfies the rules. If you let your credit servicer choose for you, you can't understand the results. If they request additional documentation, please provide it. But start with one and go from there. Updating the IDR Plan Request request for 2019 Form Recent update of the IDR Plan Request Form makes it a little easier to navigate the revenue documentation algorithm. Income sections (4B, 4C, 4D) ask: Has your income declined significantly since you filed your last federal tax return? Notice the small but significant difference? Instead of wondering what to do if your income increased, you can now more comfortably use your latest tax returns if your current income is less than AGI from your last tax return. Essentially, ED is in favor of using your tax return for income documents. If you are able to answer NO to an updated question about your income dropping, then applying/extending your IDR plan is easier, faster, and reduces the likelihood of your credit servicer's mistakes. Monthly payment calculation under the IDR plan is your monthly income-driven payment is also not a mystery. The calculation is simple. If you are applying for an extension or extension of your income-driven repayment plan, you should know in advance what your monthly payment will be. If your credit servicer calculates something different than you expect, then you have a reason to call and compare notes. The monthly income-driven payment is a percentage of your discretionary income. Discretionary Income - Your Adjusted Gross Income - 150% of federal poverty guidelines Let's look at every variable in the equation. Adjusted Gross Income (AGI) is drawn directly from your tax return. This is the basis for determining the federal income taxes you pay. If you use a tax return, AGI is on line 7 of your Form 1040. If you use alternative documentation, your gross income is not the same as your AGI. If you have pre-tax deductions from your paystub, like 401K premiums, health insurance premiums, contributions to your health savings account, or other items that are deducted from your gross income, make sure to account for those in your alternative submission documentation. Along with specifying your pre-tax deductions and payment frequency, you must calculate the annual taxable income that you will use in the discretionary income formula. Federal anti-poverty guidelines are published by the Department of Health and Human Services (HHS) and vary according to family size and living status. The guidelines are updated every year in January, adjusted for inflation. The bets, as of at the time of application for IDR, are used in the discretionary income formula. The size of the family is determined in the IDR plan request and always includes you and your children (including unborn children who will be born during the year during which you certify the size of your family) if the children receive more than half of the support from you. Family size can also include other people who live with you and receive more than half of their support from you. If you are married, the size of your family includes your spouse, regardless of your tax filing status. The only exception to counting your spouse is under REPAYE if you indicate that your spouse's income documents are not achievable enough. Now we can fill all the variables in the discretionary income equation. For example, let's say you're married, you have one small child, and the last time you filed taxes, you filed together. AGI (Line 7) from your recent tax return shows $135,645. You are extending your income to PAYE. Your discretionary income is - $135,645 - $1.5 $21,330 and $103,650 PAYE requires you to pay 10% of your discretionary Each month: 0.4 $10'$103,650 - $10,365/year or $864/month Tips for applying/extending income-driven repayment plan: Know your repayment options - try a repayment tool managed by Income at My Student Student Simulate redemption using Lee's Adjusted Gross Income Discretionary Income Mathematical Check Before Submitting Select Repayment Plan, which is the most beneficial for the current situation Re-evaluate each year or how your situation changes and adjust as needed We are here to help! Happy budget this spring, summer and fall. An ounce of planning is worth a pound of interest saved in repayment. Please feel free to reach out with any questions: studentdebt@vinfoundation.org. The VIN Foundation is here to help with understanding your veterinary school borrowing and repayment options now or in the future! Thomas Barwick/Getty Images As coronavirus bears down on the United States, many Americans are already feeling financially squeezed, and this is especially true for those in the midst of paying off student loans. If you suddenly work reduced hours or lost your job completely, that previously managed monthly payment may look much higher these days. Under the federal government aid package, you will get a six-month break from student loan payments and your loans will not accrue interest. After that, however, the payments will start again and you may not be prepared to continue to pay the amount you shelled up to this point. AdvertisingThe news is, there are ways to reduce your monthly payment if you have federal loans. If your current monthly payments will eat up a lot of your income, or you have dependents, you can qualify for an income-driven repayment plan. Choosing one of these plans can significantly reduce your monthly payment - potentially even bringing it to zero - and the application process is quick and easy, so it's absolutely worth considering. Below, we will go through all the pros and cons and give you an idea of the main application process for the income-driven repayment plan. What is an income-based repayment plan? The first thing is, first of all, what are we talking about here? Once you graduate and it's time to start paying off federal loans, the federal government will automatically set you up with a standard repayment plan, a program that consists of 10 years of fixed monthly payments. This means that your payments do not change in relation to your circumstances. (Income payment is not available on private loans.) In contrast, monthly payments are based on income repayment plans (IDR) based on your specific income and family size. Depending on these factors, you will pay 10 to 20% of your income for 20 to 25 years, after which you will be eligible for student loan forgiveness for any balance. What are the pros? This is a particularly attractive option those who are or are close to the poverty line who could pay $0 a month and still remain in a good position, as opposed to slipping in reprieve or patience, or even misdemeanors or default, which can seriously ding ding ding credit and eventually lead to the government to garnish your wages. AdvertiseAlso, you will be revalued each year, so if your income falls further or you expand your family to include more dependents, your monthly payment may respond accordingly. And the downsides? Sometimes even people who are eligible for IDR don't end up going that route, and that's usually because ballooning interest caused by reduced monthly payments can make it impossible to stay ahead. This is a big deal because even if you qualify for student loan forgiveness, if you stick to yours on time monthly payments, the amount remaining will be taxed as income. An advertisementwriting for Business Insider last month about why she decided to dip into her savings rather than apply for IDR, Melanie Lockert wrote: Under current law, borrowers are responsible for paying income tax on this forgiven amount, which may be a bigger bill than I could handle. Based on calculations, my balance would more than double and I would have to pay taxes on forgiveness of six-digit debt. How to apply for an income-driven repayment planIf you decide IDR is right for you, the application is both quick and easy. There are four different types of payment plans: Revised Payment, How You Earn Repayments (REPAYE)Payment, How You Earn Repayments (PAYE) Income-Based Repayment (IBR)Income-Contingent Repayment (ICR) All four are serviced by the same application, which you can find on the website for federal student assistance. The app should be completed in one session, so don't start it when you have a bunch of other things going on. According to the website, it usually takes 10 minutes or less to apply, and the process is very similar to re-certifying your income. AdvertisingWhat will I be offered? You can expect a number of fairly simple questions that we will put out below. (And if you're already feeling stressed, don't worry - there's a demo of the app you can go through to see what lies ahead.) But here's the basics of the 2020 app: Reason to request: Is this your first app, or are you adjusting your existing plan? Employment Information: You are asked if you work for a nonprofit or government organization. Specifics of your family: In particular, your marital status and the number of dependents in your family. This will (ideally) capture information from your taxes: Just make sure you don't leave the page for more than 30 minutes during that part, or your session automatically expires and you have to start the process back. Read more about your taxes: You'll be asked about your federal income taxes Two years. First, whether you filed them, and number two, anything in your life has changed significantly since then. (Basically the system wonders if these returns are a useful snapshot for the current situation.) Responding to the above must take you to a repayment appraiser who asks for your current loan balance, your Adjusted Gross Income (AGI), which you can find on THE IRS Form 1040, 1040A, or 1040E, and the state in which you live. After entering all of this, you should be informed of which of the four plans you are eligible for, and forecast your monthly payment for each. Advertise At this point, you can choose which plans you would like to be considered, or click on the box that says you prefer to have your loan holder place you on a plan with the lowest monthly payment amount. (Your loan holder will make the same judgment call if you ask to be considered for plans you are not eligible for by choosing the lowest available.) From there, it's just some standard contact details and better times to contact you, a quick overview of the information you submit in your application is limited to the signature and you're done. Just keep an eye out for confirmation emails from Federal Student Aid, and be prepared to complete these next steps. If you go along the IDR route is entirely up to you, of course. But whatever you decide, don't let the application process intimidate you, because in the end, it's actually quite simple and intuitive. AdvertisingDo do you have personal experience with coronavirus you would like to share? Or advice on how your city or community is coping with a pandemic? Please write covidtips@businessinsider.com and tell us your story. Build.