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Federal student loan repayment changes are coming. Review your options before July 1. [1]

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Major changes to federal student loan repayment programs are expected to take effect beginning July 1, limiting some repayment options and introducing a new income-based plan. For University of Colorado employees with federal student loans, now is an important time to review available repayment and forgiveness options and understand how these changes could affect monthly payments and long-term loan costs.

CU faculty and staff have access to Savi [3], a student loan assistance tool that helps borrowers evaluate repayment plans, explore loan forgiveness opportunities and determine which options best fit their financial goals.

Reminder: All requests for the PSLF program must be sent to PSLF@cu.edu [4].

What is changing?

A new repayment plan is launching.

The new Repayment Assistance Plan (RAP) will tie monthly payments to a borrower's income. While RAP may be a good option for some borrowers, forgiveness is not available until after 30 years of repayment, making it important to compare the plan against other available options before enrolling.

Some repayment plans are going away

The Pay As You Earn (PAYE) and Income-Contingent Repayment (ICR) plans are being phased out. Once those plans close to enrollment, borrowers will no longer be able to switch into them. Going forward, the primary income-driven repayment options will be the updated Income-Based Repayment (IBR) plan and RAP.

SAVE borrowers may need to take action

Borrowers currently enrolled in the Saving on a Valuable Education (SAVE) plan should watch for communications from their loan servicer. Servicers are expected to provide a 90-day window for borrowers to select a new repayment option. Borrowers who do not make a selection before the deadline could be automatically placed into a different repayment plan that may result in significantly higher monthly payments.

First step: Check your options

Many borrowers selected a repayment plan years ago and have not revisited that decision. With repayment options changing and enrollment windows closing, now is a good time to review your federal loans and understand what choices remain available.

Through Savi, CU employees can:

- Review available federal repayment plans
- Compare estimated monthly payments
- Explore eligibility for Public Service Loan Forgiveness and other forgiveness programs
- Receive guidance on repayment strategy and required documentation

Learn more about Savi and public service loan forgiveness [3].

Savi [5], Student Loans [6]
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