

682.215: FFEL IBR Regs Submitted by Scott Kemp

1. What is the definition of aggregate monthly payment?
2. Does aggregate monthly payment include consideration of externally held or serviced loans? If so, how?
3. What happens, if at the time the borrower tries to enroll in IBR for a FFEL, their so-called permanent standard amount is \$100, and the applicable amount (i.e., IBR formula) is \$150. Will they be enrolled in IBR with a \$100 monthly payment?
4. If a borrower has had their payment recalculated at the permanent standard amount, recertifies, and is found to have a lower payment under the 15% IBR formula, will any interest that accrued while they were making permanent standard payments capitalize at the end of the annual payment period?
5. (d)(1) states:

(d)* * * (1) If a borrower's monthly payment amount exceeds the applicable amount no longer has a partial financial hardship, the borrower may continue to make payments under the income-based repayment plan, but the loan holder must recalculate the borrower's monthly payment. The loan holder also recalculates the monthly payment for a borrower who chooses to stop making income-based payments. In either case, as a result of the recalculation—

What is meant by “monthly payment”? How is this different from aggregate monthly payment?