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Income-Driven Repayment of Student Loans:

Problems and Options for Addressing Them

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The Hutchins Center on Fiscal & Monetary Policy at Brookings and the Student Loan Borrower Assistance Project at the National Consumer Law Center organized a series of off-the-record dialogues in 2021 about student loans among people with significantly different views about the nature of the problem and the best solution.[1] The conversations, moderated by the Convergence Center for Policy Resolution, were not intended to reach consensus, and didn't. However, recent focus on Income-Driven Repayment as a way to ease the burdens on student loan borrowers after the COVID-triggered moratorium on student loan repayment expires – including proposals made by President Biden and the Department of Education – led two of the conveners to draft this discussion of some issues in IDR and the pros and cons of some often-mentioned solutions. This essay does not represent the views of Brookings or NCLC nor does it represent the views of participants in the Convergence dialog, although it did benefit from input from some of them.

A brief history of Income-Driven Repayment

Unlike with most other loans, the borrower's ability to repay is not considered when a student loan is made. *Income-Driven Repayment* was conceived to protect student borrowers from financial hardship – to insure borrowers against the risk that their educations won't pay off in the form of higher wages. (It was also seen by some as a way to assist borrowers who chose low-wage public service careers.) Although details have changed significantly over the years, the basic design is straightforward: Pay a percentage of your monthly income above some threshold for some number of years – possibly zero payments in some months – and you are eligible to get any remaining balance forgiven after some period, usually longer than the standard 10-year period for repaying loans. About one in every three student-loan borrowers whose loan comes directly from the government, known as Direct Loan borrowers, is enrolled in some form of IDR, according to Department of Education data.

Discussion of Income-Driven Repayment of student loans dates at least to Milton Friedman in 1955. According to Robert Shireman, now at the Century Foundation, the notion didn't get traction initially partly because it was viewed as undermining support for direct aid to public colleges. Between 1965 and 2010, most student loans were issued by private lenders and guaranteed by the government, and most had fixed monthly payments over a set period, usually 10 years. Since 2010, all federal student loans have been issued directly by the government.

The federal government has altered substantially the terms of Income-Driven Repayment over the past 30 years. For all ICR plans, borrowers must actively enroll by contacting their servicer or utilizing the Department's website. They must certify their income and re-certify each year by asking the IRS to share their tax return with the Department of Education. (If they did not file a return or their income has changed, they can certify their income through another means.) With the exception of the *Revised Pay as You Earn Plan (REPAYE)*, described below, if a borrower does not recertify, their participation in the

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program is terminated, and they are returned to the standard 10-year amortizing plan. Students who do not make payments for 270 or more days are placed into default. Forgiveness is contingent on making full, on-time payments on qualifying loans while enrolled in the plan – often 240 or 300 monthly on-time payments. Payments depend on income, not on the size of loan. A borrower could spend years paying off a debt of less than $10,000. Two borrowers with similar incomes, one with $30,000 in debt and another with $130,000 in debt, may make the same payments until their debt is forgiven. Above a certain threshold (basically 150% of the poverty line), each additional dollar of income a borrower earns increases the size of the required monthly payment.

In 1992, Congress created a pilot program for *Income Contingent Repayment* (ICR) that was expanded in 1993 – monthly payments based on adjusted gross income with unpaid debt forgiven after 25 years of following the rules precisely. At first, only Direct Loan (government) student borrowers were eligible (neither parents nor borrowers under the Federal Family Education Loan Program were eligible), and that was, initially, a minority of all student borrowers. ICR was expanded in 1994 to make more borrowers eligible. FFEL borrowers were allowed to consolidate (that is, to combine and convert) their loans into Direct Loans in 1995 and access ICR. Parent PLUS borrowers may also access ICR under certain circumstances, the only version of IDR for which parents are eligible. As of 2021, only about 3% of Direct Loan borrowers were enrolled in ICR.[2]

In 2007, Congress created *the Income-Based Repayment* program (IBR), which took effect July 1, 2009. For borrowers taking loans before July 1, 2014, monthly payments were capped at 15% of discretionary income (for IBR and subsequent IDR plans, this is defined as income above 150% of the federal poverty level for the borrower's family size); remaining balances were forgiven after 25 years. For borrowers taking loans after 2014, monthly payments were to be capped at 10% of discretionary income; remaining balances were forgiven after 20 years. As 2021, about 11% of all borrowers in repayment were enrolled in IBR.

In 2011, the Department of Education created the *Pay as You Earn* (PAYE) plan. Monthly payments are generally 10% of discretionary income; remaining balances are forgiven after 20 years. And in 2015 came the *Revised Pay as You Earn Play* (REPAYE) which forgave remaining balances after 20 years for undergraduate loans and 25 years for graduate loans. In 2021, about 19% of all borrowers in repayment were enrolled in PAYE or REPAYE. As of 2019, slightly more than half the borrowers enrolled in the REPAYE program were scheduled to make $0 monthly payments because they reported relatively low income.

In 2015, regulatory changes allowed borrowers who enrolled in ICR before 2000 to switch to REPAYE, which meant that the very earliest borrowers under the program were eligible for loan forgiveness as early as 2016. Very few borrowers have had their loans forgiven to date – 32 in all, compared to the 4.4 million borrowers who still have outstanding student loans that originated before 2000. In part, that's because the initial ICR was not widely used – perhaps because some borrowers were't aware of the option, or found the standard 10-year repayment plan more attractive, or because of flaws in the servicing process – or in part because some people simply defaulted on their loans (see below).

The PAYE and REPAYE programs have been far more widely used than their predecessors. The share of borrowers and the share of loan volume in these plans increased after 2010 as the plans became available to more borrowers and terms became more favorable. In June 2013, only 10% of Direct Loan

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2. FFEL borrowers were allowed to consolidate their loans – that is, to combine multiple student loans into a single Direct Loan in 1995 and then enroll in ICR. Parent Plus borrowers were also allowed to enroll in ICR if they first consolidated, or converted, their loans into a Direct Consolidation loan.

borrowers were enrolled in an IDR plan; three years later, 24% were. By June 2021, it was up to 33%. Of course, most people enrolled in the PAYE or REPAYE programs have yet to hit the 20-year mark at which their remaining balances would be forgiven. Parent PLUS borrowers are generally not eligible for current IDR plans.[3]

The ICR statute gives substantial discretion to the Department of Education in defining the repayment amount and the forgiveness period. In fact, the Department used its statutory authority under ICR to create both PAYE and REPAYE. While all IDR plans currently follow a similar formula for delivering relief, the ICR statute affords the Department much greater flexibility than it is currently utilizing, and could provide much greater benefits to a wider range of borrowers, including defaulted and Parent PLUS borrowers.

Federal student loans are, generally, serviced by private companies that work under contracts from the Department of Education. Some problems with IDR plans reflect the shortcomings of their services and the Department's oversight of them.[4]

Borrowers who enroll in IDR plans tend to be those most likely to benefit from them, i.e. those with large loan balances and/or low earnings, according to a Congressional Budget Office working paper. Graduate students typically have larger loan balances than undergrads and are more likely to enroll in IDR. A smaller proportion of Black Americans go to college than white Americans. Of those who do go to college, Black students of color, many of whom come from families with less wealth than white families, tend to have larger loan balances than white borrowers. Black borrowers are slightly more likely to be enrolled in IDR than white borrowers. A sample of Black and white student borrowers who started college in 1995-96 found that after 20 years, the median Black borrower owed a sum (including interest) equal to 95% of the original loan ($19,500); the median white borrower owed a sum equal to just 6% of the original loan ($16,300).

The problems with Income-Driven Repayment and options for solving them

Problem:

Few borrowers have historically used IDR, including some who would likely have qualified for reduced payments and eventual forgiveness. Many borrowers never learn about IDR and, while federal loan contracts with servicers have improved, IDR is bureaucratically challenging, and servicers have not always had incentives to enroll borrowers in IDR.

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3. Parent PLUS borrowers are explicitly excluded from nearly all Income-Driven Repayment plans. Some justify this by observing the difference between student borrowers and their parents. A student borrower is investing in his or her future earnings capacity, so linking repayment to the student's earnings has a clear logic. Parents' income, in most instances, is not linked to the student's earnings so, they argue, offering IDR to low-income parents whose debt is likely to be forgiven is more like a grant than a loan tied to the investment in education.

   Proponents of expanding IDR to Parent PLUS borrowers highlight the hardship this exclusion causes low-income families. Because there are very limited underwriting standards and the amount of the loan is limited by only the cost of attendance, many parent borrowers wind up with large loan balances. Black Parent PLUS borrowers are more likely to be low income and low wealth than their white peers, and these borrowers will likely struggle to repay those loans.

4. These issues have been the subject of several reports by the Government Accountability Office. See, for instance: https://www.gao.gov/products/gao-18-587r

- **Proposal 1**: Make IDR the default plan for all borrowers while allowing them to opt for the standard 10-year repayment plan (and perhaps reminding them of this regularly).
    - **Pro:** This would eliminate the need for borrowers to learn about IDR.
    - **Con:** For some borrowers, IDR could be more expensive than conventional repayment over the life of the loan – especially if they don't get any portion forgiven.
- **Proposal 2**: Auto-enroll only *delinquent* borrowers in IDR, automatically lowering the borrowers' monthly payment amount to one based upon their income.
    - **Pro:** This would make IDR the default only for people who demonstrate they need it by becoming delinquent. Many borrowers who default would have a $0 payment in IDR; this ensures that borrowers do not default simply because they never learn of or complete the IDR paperwork.
    - **Con:** Getting borrowers' information may be difficult, though data-sharing between the IRS and the Department of Education (described below) may address this concern.

Problem:
Borrowers who enroll in IDR plans often fail to remain in them, many because they fail to recertify each year, as currently required. U.S. Department of Education data from 2013 and 2014 show that more than half of borrowers in IDR plans did not recertify on time. For some borrowers, this might be intentional (perhaps they find a higher-paying job and/or wish to avoid interest costs by paying their loan faster). But many borrowers fail to recertify because of inattention or because of bureaucratic, technical, or legal difficulties recertifying. For many borrowers, this leads to an increase in required payments (sometimes an increase in the automatic debits from a borrower's bank account, capitalization of unpaid interest that increases total debt, and delays in payments that extend the life of the loan, and, for some, default).

- **Proposal 1**: Withhold loan payments from paychecks.
    - **Pro:** This would automatically reduce or even suspend borrowers' required payments when they lose a job or suffer other economic shocks. (Note: The government does withhold payments automatically from paychecks for defaulted borrowers.)
    - **Con:** For the most vulnerable borrowers, this may not be simpler or an accurate reflection of the borrower's circumstances, because many low-income borrowers (including gig and seasonal workers) have multiple sources of employment. Automatic payroll withholding prioritizes student loan debt above a borrower's other expenses (e.g. housing, medication, food, utilities, etc.). Current IDR formulas use information to calculate payments that may not be available to employers such as spousal income and family size, raising questions about borrower privacy and the availability of data to employers who would administer withholding.
- **Proposal 2**: Improve data sharing between the IRS and the Department of Education.
    - **Pro:** This would make it easier for borrowers to stay in IDR by eliminating the bureaucratic hurdles of recertifying every year. There is almost universal support for this idea. In 2020, Congress passed the FUTURE Act, which facilitates the secure sharing of relevant data between the Internal Revenue Service (IRS) and the Department of Education. The law has not yet been fully implemented.

    - **Con:** This could be costly for the IRS. It may not work in many circumstances, including marriages and divorces, or when borrowers loses a job. It would require consent of a borrower's spouse to share tax data.
- **Proposal 3**: Make recertification easier by removing bureaucratic hurdles (e.g. allow recertification to happen over the phone).
    - **Pro:** This would mean less time spent on paperwork and would be more accessible to those without computer/internet access. It might reduce missed recertifications.
    - **Con:** This might reduce accuracy if recertification relies on self-reporting of income and family size without documentation; if it relies on verbal consent to share IRS information, there may be privacy/legal issues.

Problem:

Many borrowers find their IDR payment unaffordable. The current formula protects a borrower's income up to 150% of the federal poverty level and sets monthly payments at up to 10% of the "discretionary income" above that level. The formula for setting IDR monthly payments reflects income and family size, but not regional differences in the cost of living or other expenses a borrower may have. Because individuals file taxes based on prior year's income, the federal government has no real-time measure of income or employment, so payments are based on last year's income. If a borrower falls on hard times (for example, by losing a job), it falls on the borrower to update their income. Several of the recommendations for the prior problem have also been proposed to address affordability.

- **Proposal 1**: Use area median income by state to set required payments.
    - **Pro:** This payment amount would, albeit crudely, adjust for regional differences in this cost of living
    - **Con:** This would be administratively burdensome. Also, states are diverse. Living costs in Manhattan differ from those in Buffalo, for instance. This could raise equity concerns, as well. West Virginia borrowers might pay more than much higher-paid Silicon Valley workers with the same size loan.
- **Proposal 2**: Reduce payments by increasing the threshold for setting discretionary income from 150% of poverty to a higher amount, and utilize the alternative repayment plan for remaining borrowers.
    - **Pro:** If the discretionary income threshold is high enough, payments would be affordable for most borrowers.
    - **Con:** This would be expensive. Some borrowers will wind up paying less than they can reasonably afford.
- **Proposal 3**: Adjust the required monthly payment by imposing a graduated formula tied to income. For example, the Department of Education recently suggested one option would be to set a borrower's payment as 5 percent of income above 200 percent of the federal poverty level and 10 percent of any income above 300 percent of the federal poverty level.
    - **Pro:** This would reduce payment amounts for lower income borrowers while requiring higher earning borrowers to pay more.

  - **Con:** This is complicated to explain and for borrowers to calculate their monthly payment. It could be expensive. It doesn't consider other expenses that a borrower may have.

- **Proposal 4**: Expand use of the alternative repayment plan, which allows the Department of Education, on a case by case basis, to consider income and expenses in calculating borrower's required payment. Only 1.4 million borrowers (or about 5% of all direct loan borrowers) are enrolled in alternative payment plans.
  - **Pro:** This would address hardship cases and other unusual circumstances that make the standard IDR formula burdensome.
  - **Con:** This could be administratively complicated depending on the number of potential participants.
- **Proposal 5**: Take expenses and wealth into account in calculating monthly payment.
  - **Pro:** This would tie payments more closely to a borrower's ability to pay.
  - **Con:** This would be very challenging to design and administer.

Problem:

Many borrowers in IDR do not make payments large enough to cover the accruing interest, so they see their balances grow over time. Even though their balances may eventually be forgiven, rising balances are, to say the least, discouraging to borrowers who are making required monthly payments and can mar borrowers' credit reports. In contrast, borrowers in fixed-payment plans see their balances fall over time. In certain repayment plans, the government subsidizes the interest to reduce or eliminate this problem. For instance, for qualifying loans under REPAYE, the government pays 100% of the interest for the first 36 payments in which a borrower's payments don't cover the interest, and then the government subsidizes 50% of the interest on any subsequent payments.

- **Proposal 1**: Eliminate or subsidize all interest.
  - **Pro:** Borrowers would be able to pay off their loans faster and loans would be less burdensome to borrowers. Fewer borrowers would see their loan balances climb.
  - **Con:** Expensive to the government and would provide a benefit to borrowers who may be able to afford to pay interest. Unless made retroactive, this would not address the problem of interest that has already accrued. Interest is mainly paid by borrowers who eventually pay off all or most of their balance, who tend to be higher income. Thus interest subsidies provide less of a financial benefit to borrowers unable to make any payment or only modest payments, the ones who struggle the most with loan repayment.
- **Proposal 2**: Subsidize all unpaid interest.
  - **Pro:** This would prevent loan balances from rising for low-income (and low income-to-debt ratio) borrowers who cannot afford to pay down their loans. It would benefit borrowers with the greatest need.
  - **Con:** Unless made retroactive, this would not address the problem of interest that has already accrued.

- **Proposal 3**: Cap a borrower's cumulative payments at the total amount (principal and interest) a borrower enrolled in IDR would have paid under the standard 10-year plan, as detailed in the pending PROSPER Act.
    - **Pro:** This would ensure that borrowers in IDR do not pay more than they would have paid under the standard plan.
    - **Con:** This would provide substantial benefits for certain borrowers, e.g. doctors, who have low incomes for a time and then earn a lot more. This would not prevent balance growth during repayment.

Problem:

No matter how well intended IDR, its success depends on how well it is administered. Borrowers generally deal not directly with the federal government, but with servicers hired by the government. Servicing errors and abuses, along with Department of Education policies, often prevent borrowers from accessing all of the benefits of IDR.[5] For example, lost paperwork can result in delays in IDR processing and a loss of qualifying payments towards cancellation. Many borrowers say that servicers either failed to alert them to the existence of IDR and/or encouraged them to enroll in forbearance and deferment which may not qualify for IDR cancellation.This leads to increased loan balances (interest keeps accruing and is capitalized) and prevents a borrower from accumulating months that could have counted towards the 25-year forgiveness threshold. In part, this reflects Department of Education guidance to servicers; the GAO found the Department's "instructions and guidance to loan servicers are sometimes lacking, resulting in inconsistent and inefficient services to borrowers."

- **Proposal 1**: Consolidate IDR into one plan as a step towards simplifying the student loan system.
    - **Pro:** This would make it easier for borrowers to navigate the system on their own and make it easier for servicers to advise borrowers on their options.
    - **Con:** This could eliminate benefits to which some borrowers are currently entitled.
- **Proposal 2**: Improve consumer protections for borrowers and enhance servicing laws.
    - **Pro:** This would provide remedies for borrowers when they are harmed and would serve as a financial deterrent to prevent bad practices.
    - **Con:** Servicers say this would increase the cost of servicing and will make it harder to comply with "different" standards.
- **Proposal 3**: Revise servicing contracts to better align with borrower protections (i.e. incentivizing IDR, requiring servicers to check for cancellation programs, paying less for forbearance/deferments, prohibiting servicers from raising certain defenses such as preemption and contractor immunity).

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5. For example, thousands of borrowers applied for loan forgiveness under the Public Service Loan Forgiveness program, but more than 95 percent of applicants who applied for were denied for some combination of the fact that their loans did not qualify, they were in the wrong kind of repayment plan, their employment did not qualify, or they did not make the required number of payments. Advocates for denied borrowers argue that the high denial rate was a failure of servicers to help borrowers navigate the program's requirements. The Biden administration has addressed some of these issues to provide forgiveness to more PSLF borrowers.

  - **Pro:** This provides for more uniform protections for borrowers and more likely to change servicer behavior.
  - **Con:** Borrowers do not have a legal right to enforce the contract between servicers and the Department of Education; this option would have to be paired with Proposal 2 above to be effective.

Problem:

Alter the cancellation period. For some borrowers, the length of the repayment period may make it difficult to envision ever paying their loans and may tarnish their credit scores for a long time. Given the complexity of the rules and the way IDR has been administered, some borrowers may spend more than 20 or 25 years in repayment.

- **Proposal 1**: Shorten the repayment period for everyone
  - **Pro:** This would be simple and benefit all borrowers.
  - **Con:** This would be expensive for government and would benefit higher-income, higher-balance borrowers who may be able to afford to pay off their loans.
- **Proposal 2**: Base the repayment period on the loan balance.
  - **Pro:** Compared to the current system, this would improve IDR for low-balance borrowers, many of whom are non-completers and many of whom are low income.
  - **Con:** This could exacerbate racial disparities because borrowers of color tend to take on higher debt loads and get more credentials in order to match the income of their white peers.
- **Proposal 3**: Cancel a set percentage of loan balance each year.
  - **Pro:** This would ensure all borrowers' balances decrease each year and encourage borrowers to stay enrolled in IDR.
  - **Con:** Depending on structure, this would offer a bigger benefit to professionals who tend borrow heavily and earn significantly more later in their careers (i.e. doctors) and might be expensive.
- **Proposal 4**: Adopt a forgive-as-you-go model proposed by Navient, a loan servicer. Each month, a borrower's IDR payment would be compared to the payment the borrower would have made on a conventional fixed monthly payment loans; the difference between the two amounts would be cancelled.
  - **Pro:** This would provide more cancellation faster to lower income borrowers and would ensure that all borrowers in repayment have balances that go down each month.
  - **Con:** This may be administratively difficult and, in some circumstances, might be manipulated by well-off borrowers.

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