

LRAP IBR Track vs. Standard Track, Spring 2010

	IBR Track	Standard Track
Loan types	Stafford loans (subsidized / unsubsidized) Perkins loans Grad PLUS Private loans Bar study loans	Stafford loans (subsidized / unsubsidized) Perkins loans Grad PLUS Private loans Bar study loans
Debt limit	unlimited – no cap for federally-guaranteed loans	up to \$100,000, including accrued interest and the bar study loan
Bar Study Loan cap	up to \$10,000 (principal and accrued interest)	up to \$10,000 (principal and accrued interest)
Undergraduate and pre-Berkeley Law debt	full coverage for federally-guaranteed loans	no coverage
Loans covered	private loans from law school and ALL federally-guaranteed loans (including pre-Berkeley Law loans) (<i>FFEL and Perkins loans should be consolidated with Direct Loan</i>)	federal and private loans from Berkeley Law only
Max. interest rate covered	up to 8.25%	up to 8.25%
Income threshold for full support	up to \$65,000	up to \$65,000
Contribution rate above \$65,000 annual income	35% imputed contribution for every Dollar over \$65,000	35% imputed contribution for every Dollar over \$65,000
Income cap	\$100,000	\$100,000
Participants with dependents	income credit of \$6,000 for the first child, and \$4,000 for every other child	income credit of \$6,000 for the first child, and \$4,000 for every other child
Repayment plan for <i>federal</i> loans (subsidized, unsubsidized, GradPlus and Perkins loans)	Income-Based-Repayment (IBR) enrollment required - all FFEL and Perkins loans should be consolidated in Direct Loans	up to a 10-year repayment plan - participants will receive LRAP funding based on the repayment schedule they are enrolled
Repayment plan for <i>private</i> loans	up to a 10-year repayment plan - participants will receive LRAP funding based on the repayment schedule they are enrolled.	up to a 10-year repayment plan - participants will receive LRAP funding based on the repayment schedule they are actually enrolled.
Out-of-pocket-payments for federal loans	none	Berkeley Law loans and accrued interest greater than \$100,000 plus all non-Berkeley Law loans
Out-of-pocket-payments for private loans	bar study loans exceeding \$10,000 (principal and accrued interest) and pre-Berkeley Law private loans	bar study loans exceeding \$10,000 (principal and accrued interest), Berkeley Law loans and accrued interest greater than \$100,000 and all non-Berkeley Law loans
Family and medical leave	6 months for everybody if forbearance is not an option	6 months for classes of 2006+ if forbearance is not an option
Joint-degree holders	full coverage for all federally-guaranteed loans	Berkeley Law loans only
Max. program participation for transfer students	up to 10 years for participants in Public Service Loan Forgiveness program (PLSF) qualifying employment	up to 7 years
Maximum program participation	up to 10 years for participants in Public Service Loan Forgiveness program (PLSF) qualifying employment	up to 10 years