

Student Loan Update for ALL Parent PLUS Loan Holders

Revised Guidance:

If you have a Parent PLUS loan, a consolidation loan that includes a Parent PLUS loan, or even if you've already used the double consolidation loophole for your Parent PLUS loans, we strongly urge you to consider applying for the Income Contingent Repayment plan ("ICR") immediately. You must be in repayment on the ICR plan the day before the budget bill is signed to remain eligible for any future IDR plans.

If you're not enrolled in the ICR plan on the day before enactment and you have Parent PLUS loans as described above, you will potentially lose access to all income-driven plans.

What Should You Do Right Now?

If you have one or more unconsolidated Parent PLUS loans, submit a consolidation application immediately, selecting "ICR" as your repayment plan. This link will take you to the consolidation application: <https://studentaid.gov/loan-consolidation/>

OR

If you've already consolidated one or more Parent PLUS loans (or even if you've already used the double-consolidation loophole), or if you've begun a consolidation that hasn't been processed yet, you can apply to change from your current income-driven plan (IDR) to the ICR plan immediately, before the bill passes: <https://studentaid.gov/app/ibrInstructions.action>.

Contact Cambridge Credit Counseling at 888.952.4557 with any questions.