

# Letter of Update for Income-Driven Repayment Plan

Date: [Insert Date]

Dear [Borrower's Name],

We are writing to inform you about important updates regarding your Income-Driven Repayment (IDR) plan.

Your current payment amount is [Insert Current Payment Amount], based on your income and family size as of [Insert Last Reviewed Date]. We encourage you to review your financial situation annually to ensure that your repayment plan remains accurate and beneficial for you.

As of [Insert Effective Date], your new payment amount will be [Insert New Payment Amount]. This adjustment is due to [explanation of the change, e.g., updated income information, changes in family size, etc.].

To continue to receive the benefits of the IDR plan, please ensure that you submit any required documentation by [Insert Deadline]. Failure to do so may result in a change to your repayment status.

If you have any questions about your repayment plan, or if you'd like to update your income information, please contact us at [Insert Contact Information] or visit our website at [Insert Website Link].

Thank you for your attention to this matter.

Sincerely,

[Your Name]

[Your Title]

[Your Organization]

[Contact Information]