

APPLICATION FOR FORBEARANCE

(You must fill out both sides of this form)

Name: _____ Account Number(s) _____
Address: _____
Telephone: _____ (home) _____
_____ (work) _____ Social Security Number _____

I request forbearance of my student loan(s) payments, beginning _____ and ending _____. I meet the qualification(s) I have checked below, and I have attached the required documentation. I understand that I must pay the interest that continues to accrue during this period of forbearance, and that the maximum benefit is three years, which will be granted to me in periods of not more than six months at a time.

REASON FOR FORBEARANCE: (Check one)

☐ Poor health/prolonged illness, starting _____ and ending _____. Attach explanation of how your health affects your ability to pay this loan(s). Provide physician statement of diagnosis and submit with this application. Complete the **Income & Expense Summary** on reverse side.

☐ The total amount of payments I must make on all my Title IV federal education loans is 20% or more of my total monthly gross income. To determine your eligibility for forbearance of payments under this provision, provide the following:

Total monthly gross income (the gross amount you receive from employment and other sources before taxes and other deductions): \$ _____ (attach copies of last income tax return and most recent pay statement); **AND**

Total monthly payments on federal education loans. List below, or on a separate sheet, each federal loan **lender** (school/financial institution), **type** of Title IV federal loan (Perkins/NDSL, Stafford, Direct, Consolidation loan, etc.), the amount you borrowed, and the **amount** of monthly payment for each one. Attach copy of monthly bill for each loan.

Lender:	Type of Loan:	Amount Borrowed	Monthly Payment
1.			
2.			
3.			
4.			
5.			

☐ Other reason. Please attach a description of the condition(s) that affects your ability to pay this loan(s), as well as documentation to support your claim.

FORM OF FORBEARANCE (Select one option):

☐ Temporarily stop making payments during the period I have indicated above. I am aware that interest will continue to accrue, and I wish to pay this interest:

☐ in a lump sum at the end of the forbearance period; or

☐ as it accrues. If I choose this option, I will be billed for accrued interest each month or quarter.

☐ Temporarily reducing the amount of my payments from \$ _____ to \$ _____ per _____ (month or quarter) during the period I have indicated above.

Signature: _____

Date: _____

INCOME & EXPENSES SUMMARY

The following information is requested to determine your eligibility for hardship/unemployment deferment, forbearance, or a revision of your repayment schedule. The information you provide will remain confidential, however, we reserve the right to use this information if collection efforts become necessary. We also reserve the right to use a credit report to verify the information you provide.

Name:	_____	Account Number(s):	_____
Address:	_____		_____
	_____		_____
Telephone:	(home) _____	Date of Birth:	_____
	(work) _____	Social Security Number:	_____

1. Marital Status:

Single
Married
Widow(er)
Separated/Divorced

2. Number of Dependents:

Relationship: _____ Age: _____

3. Monthly Income from ALL Sources*:

Gross Monthly Salary/Wages	\$ _____
Spouse's Monthly Salary/Wages	\$ _____
Child Support	\$ _____
Alimony/Support	\$ _____
Unemployment	\$ _____
Public Assistance	\$ _____
Social Security/Veteran	\$ _____
Stocks, Bonds & Investments	\$ _____
Other:	\$ _____
Total Monthly Income:	\$ _____

4. Checking Account Balance: \$ _____

5. Savings Account Balance: \$ _____

6. Monthly Expenses:

Rent/Mortgage:	\$ _____
Utilities:	\$ _____
Child Care:	\$ _____
Car Payments:	\$ _____
Other Vehicle(s):	\$ _____
Public Transportation:	\$ _____
Insurance:	\$ _____
Telephone:	\$ _____
Cellular Phone/Pager:	\$ _____
Food:	\$ _____
Credit Card(s):	\$ _____
Other Charge Accounts:	\$ _____
Medical:	\$ _____
Cable/Satellite TV:	\$ _____
Entertainment:	\$ _____
Clothing:	\$ _____
Dry Cleaning:	\$ _____
Cleaning/Yard Service:	\$ _____
Other:	\$ _____
Total Monthly Expenses:	\$ _____

*Attach a copy of your most recent income tax return AND documentation to substantiate all income and expense entries.