

Hardship Deferment/Forbearance Request Form

Part I. Complete all borrower information, please print or type.

Name of Borrower (Last, First, Middle)	Social Security Number: XXX-XX-____
	Account Number/PID:
Address of Borrower (Number, Street, City, and Zip Code)	Cell Phone # : Home Phone # : Work Phone # :

Part II. Select the option that most accurately describes your circumstances and attach any required documentation to this form.

- I am seeking, but unable to find full-time employment.
Employment Agency Verification (see attached form) must be provided stating you are registered with at least one agency seeking full-time employment. Attach copies of your last two payroll checks or unemployment checks (if applicable).
- I am experiencing a period of economic hardship. At least one of the following must be provided.
1. The borrower has been granted an economic hardship deferment for either a Stafford or PLUS Loan for the same period of time for which the Perkins Loan deferment has been requested.
 2. The borrower is receiving federal or state general public assistance, such as Temporary Assistance to Needy Families, Supplemental Security Income, or Supplemental Nutrition Assistance Program (SNAP).
 3. The borrower is working full-time* and is earning a total monthly gross income that does not exceed (1) the monthly earnings of someone earning the minimum wage, or (2) 150% of the poverty line** for the borrower's family size.***
 4. The borrower is not receiving total monthly gross income that is more than twice the in number (3) above and that income minus an amount equal to the borrower's monthly payments on federal postsecondary education loans does not exceed the amount specified in (3) above.
 5. The borrower is serving as a volunteer in the Peace Corps. Borrowers are also eligible to cancel up to 70% of their loan.

* A borrower is considered to be working full-time if he or she is expected to be employed for at least three consecutive months for at least 30 hours per week.

**The poverty guidelines are published annually by the Department of Health and Human Services. If a borrower is not a resident of a state identified in the poverty guidelines, the poverty guideline to be used for the borrower is the poverty guideline (for the relevant family size) used for the 48 contiguous states.

***To qualify for a subsequent period of deferment that begins less than one year after the end of the deferment described in option three or four, the borrower must submit a copy of his or her federal income tax return if the borrower filed a tax return within the eight months preceding the date the deferment is requested.

The borrower must submit at least the following documentation:***

Evidence showing the amount of the borrower's most recent total monthly gross income from all sources--that is, the gross amount of income the borrower received from employment (either full-time or part-time) and from other sources

Evidence showing the most recent monthly amount due on each of the borrower's federal postsecondary education loans.

I request hardship/forbearance due to extraordinary circumstances. (Check one and explain in detail). Please attach additional sheet if necessary.

- Temporary Total Disability
 Incarcerated
 Other

If "Other" chosen, please explain _____

Internship/Residency

If "Internship/Residency" chosen, please indicate

Location of Internship/Residency _____

Begin Date: _____ End Date _____

Part III. Complete the attached Detailed List of Revenue and Expense form.

Part IV. Indicate the period of deferment.

I understand that deferment or forbearance may be granted for periods of up to 12 months, not to exceed a 3 year maximum. I am requesting temporary deferment or forbearance of the payments on my student loan(s). I certify I am eligible for deferment/forbearance for the reason(s) listed above for the period of:

(Date from) _____ to (Date ending) _____. Requested period must not exceed 12 months.

Part V. Select interest payment option and sign and date application.

If my request is approved for Hardship or Forbearance I understand interest continues to accrue and I will receive a monthly billing statement during my forbearance period. *Please note interest cannot be capitalized.*

I prefer to pay the accrued interest (MUST SELECT ONE OF THE FOLLOWING OPTIONS):

Monthly while in deferment At the end of the deferment (e.g. up to a maximum of 12 months)

Part VI. Borrower must sign below:

Borrower signature: _____ Date: _____

For Institutional Use Only

Type: _____ From: _____ To: _____

By: _____ Date: _____ Interest to be Billed: _____

TITLE IV (Perkins, NDSL, Stafford, SLS, PLUS) Loans in Repayment

Lender	Account Number	Balance	Monthly Payment

Unemployment Certification

1. Borrower Name (print): _____
2. I certify that I am currently unemployed or am not employed full-time (that is, working more than 29 hours per week in a job expected to last at least three months) and am actively seeking full-time employment.
3. In order to verify that I am actively seeking employment, I have registered or will register with an employment agency and have this form certified by that agency.

I affirm that I have read this entire form carefully and fully understand its contents. I affirm all statements made on this form are true and correct. I understand that Michigan State University has the right to verify the authenticity of my unemployment and make any necessary inquiries in connection with the review of information concerning my ability to repay.

Borrower Signature _____ **Date:** _____

Employment Agency Certification

*****Must be completed by Employment Agency Service Representative*****

I certify that the above named individual has been duly registered with this employment agency since _____ and is currently seeking full-time employment.

Name of Agency	Area Code/Telephone Number
Agency Address	
Printed Name of Employment Service Representative	Date
Signature of Employment Service Representative	

Please return completed form to: Michigan State University
 Loans Receivable
 Hannah Administration Building
 426 Auditorium Rd Rm 140
 East Lansing, MI 48824-2602
 (517) 355-5140 or (888) 913-3949 (toll-free)
 Fax: (517) 353-9640

DETAILED LIST OF REVENUE AND EXPENSES

NAME: _____
 ADDRESS: _____
 CITY, STATE ZIP: _____

STUDENT NUMBER (PID): _____
 DAYTIME PHONE NUMBER: _____
 CELL PHONE NUMBER: _____

Section 1 - AVERAGE MONTHLY REVENUE

TYPE OF INCOME	AMOUNT
1 Net employment income**	
2 Net self employment	
3 Investments (interest, dividends, rental income, etc.)	
4 Non-taxable income	
5 Other:	
6 TOTAL (add items 1 through 5)	

****MUST INCLUDE COPY OF PAY STUB**

Section 3 - ASSETS

TYPE OF ASSETS	VALUE
1 Cash on hand	
2 Checking account(s). Provide name and address of financial institution.	
3 Savings account(s). Provide name and address of financial institution.	
4 Other interest bearing accounts	
5 Stocks, bonds & other securities (itemize)	
6 Individual retirement account(s)	
7 Debts owed to you	
8 Vehicles (type, make, model year)	
9 Resident real property & other real property owned.	
10 Other assets (itemize)	
11 TOTAL (add items 1 through 10)	

Section 2 - AVERAGE MONTHLY EXPENSES

TYPE OF EXPENSE	AMOUNT
1 Rent/mortgage homeowner/condominium fees	
2 Food	
3 Utilities	
4 Household expenses	
5 Clothing	
6 Medical/dental (non-reimbursable)	
7 Insurance premiums	
8 Automobile loan payments	
9 Transportation expenses	
10 Student loan payments*	
11 Credit card payments**	
12 Cable Television	
13 Internet Access Charges	
14 Cell Phone Expenses	
15 Other ordinary and necessary living expenses.	
16 TOTAL (add items 1 through 15)	

*** Student Loan Payments**
Exclude loans in deferment

NAME OF CREDITOR	MONTHLY PAYMENT
_____	_____
_____	_____
_____	_____
TOTAL (for item 10)	_____

NAME OF CREDITOR	MONTHLY PAYMENT
_____	_____
_____	_____
TOTAL (for item 11)	_____

IF YOU NEED ADDITIONAL SPACE, PLEASE ATTACH A SEPARATE SHEET OF PAPER.

Be sure to submit the application supporting documents along with this form. **IF THIS INFORMATION IS NOT INCLUDED WITH THIS APPLICATION, YOUR REQUEST FOR FORBEARANCE MAY BE DENIED. KEEP IN MIND THAT YOU ARE RESPONSIBLE FOR YOUR PAYMENTS UNTIL FORBEARANCE IS GRANTED.**