

FORBEARANCE REQUEST FORM
State Service Cancelable Loan Program

Forbearance is a temporary arrangement to postpone or reduce the payment amount. You are responsible for paying the interest that accrues during the forbearance period. You may pay the accruing interest or it will be added to the loan principal (capitalized) when the forbearance ends. Capitalization will increase your principal balance and may increase your payment amount.

Borrower Identification – Please complete in full

SSN: _____ -or- Account. # _____
 Name: _____ Home phone: _____
 Address _____ Other phone: _____
 City, State, Zip _____ Email address: _____

Section 1 – Mandatory Forbearance and Qualifications

Check One:

- I am experiencing an **Excess Debt Burden. One year increments, three years total.**
 - Monthly payments on my Title IV loans (including FFELP, Direct, and Perkins) are equal to or greater than 20% of my total monthly gross income.
 - Submit documentation of monthly payments for all Title IV loans not held by GSFA.
 - Submit documentation of monthly income.
- I am engaged in a **Medical or Dental Internship/Residency Program. One year increments, length of program.**
 - **An authorized official must complete section 4 of this form indicating the beginning and ending dates.**
- I am serving in **National Service (AmeriCorps), Loan Forgiveness, or DOD repayment. One year increments, length of program.**
 - **Supporting documentation from the authorized official indicating the beginning and ending dates must be supplied.**
- I am serving on **active Military State duty. One year increments, length of program.**
 - **An authorized official must complete section 4 of this form indicating the beginning and ending dates.**

Section 2 – Discretionary Forbearance

I do not qualify for a **Mandatory Forbearance**. I am willing but unable to make my current FFELP loan payments due to a temporary financial hardship or other reason (please explain below). I request the following forbearance (check one).

- No-pay forbearance-** I will not be required to make payments during the approved forbearance period. I realize that interest will continue to accrue and if it's not paid by me it will be capitalized (added on) to my principal balance.
- Reduced pay forbearance** –I request a 12 month reduction in my payment amount. The minimum monthly payment must cover accrued monthly interest and will be determined by GSFA (you will be notified of the amount.)

Reason for Discretionary Forbearance: _____

(Attach additional paper if necessary)

Section 3 - Borrower Certification

I understand that: (1) I must pay my current scheduled payment amount until I am notified by GSFA that my forbearance has been granted; (2) This forbearance request will not be granted unless all items on this form are completed and any additional required documentation is provided; (3) During the forbearance period, principal and interest payments may be forborne, but interest will continue to accrue; (4) If I request a temporary suspension of payments, interest that accrues during the forbearance will be capitalized unless the full interest amount is paid before the ending date of the forbearance; (5) If I request a reduced payment forbearance, I will receive notification of the required payment amount. If I do not make my scheduled monthly payments during this period GSFA has the option to cancel the reduced-payment forbearance and place a no-pay forbearance on my account; (6) All interest that accrues during a forbearance period could increase my monthly payment amount after the forbearance ends; and, (7) If I am on the *Automatic Debit Payment Option*, this will stop as soon as my forbearance is processed. I must contact GSFA to reapply.

Borrower Signature: _____ **Date:** _____

FORBEARANCE REQUEST FORM (continued)

Section 4 - Authorized Official's Certification – Required for Mandatory Forbearance

This section must be completed by an authorized official for: Medical Internship/Residency; Department of Defense Repayment program, Military Active State Duty, or AmeriCorps National Service Program.

I certify, to the best of my knowledge, that _____ is/was engaged in the program or service indicated in Section 1 of this form.

The borrower's program/service began (mo/day/yr) ____/____/____ and is expected to end on ____/____/____.

Name of Organization: _____ Telephone: () _____

Address: _____ City, State, Zip _____

Name of Authorized Official: _____ Title: _____

Signature of Authorized Official: _____ Date: _____

Section 5 - Information and Instructions

Mail or fax completed forbearance request and applicable supporting documentation to:

Georgia Student Finance Authority
2082 East Exchange Place
Tucker, GA 30084
Fax number: 770.724.9209
Contact number: 888.414.2692 or 770.724.9400

- Once the completed and signed forbearance form is received and reviewed, you will receive notification of the decision within 5 to 7 business days. You are responsible for your monthly payments until you are notified that the forbearance has been approved and processed.
- Interest will continue to accrue on your loan(s) during the forbearance period. You may pay the accruing interest at any time. Interest not paid at the end of the forbearance period will be capitalized (added) to your loan balance.
- It may be possible to lower your monthly payments with an ***Income Based Repayment Plan***. Please visit our website at www.Pathways2GSFA.org for more information or contact us at the number listed above.

For Lender Use Only

Forbearance approved beginning _____ and ending _____. (This date includes past due months.)

Forbearance Type: _____ Low Payment Amount: (if applicable) _____ IFA Code: _____

Signature of Authorizing Agent

/ _____
Title