

UNEMPLOYMENT DEFERMENT REQUEST

Student Access Loan Program / State Service Cancelable Loan Program



WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying documents is subject to penalties.

SECTION 1: BORROWER IDENTIFICATION

Please enter the following information.

SSN |_|_|-|_|-|_|_|_|_|

Name _____

Address _____

City, State, Zip Code _____

Telephone-Home () _____

Telephone-Cell () _____

Telephone-Work () _____

E-mail Address _____

SECTION 2: DEFERMENT REQUEST

Before answering any questions, carefully read the entire form, including the instructions and other information in Sections 5, and 6.

■ I meet the qualifications stated in Section 6 for an Unemployment Deferment and request that my loan holder defer repayment of my loan(s). **To document eligibility, complete the following:**

(1) I became unemployed or began working less than full time (see definition in Section 5 on |_|_|-|_|-|_|_|_|_|). Except as explained in Section 3, my deferment begins on this date, unless I request my deferment to begin on the following later date: |_|_|-|_|-|_|_|_|_|.

(2) Check ONE of the boxes below:

(A) I am diligently seeking but unable to find full-time employment in the United States (see definitions in Section 5) in any field or at any salary or responsibility level. I am registered with a public or private employment agency if there is one within 50 miles of my current address. Further, if I am requesting an extension of an existing unemployment deferment, I have made at least 6 diligent attempts to find full-time employment in the most recent 6 months.

NOTE: School placement offices and "temporary" agencies do not qualify as public or private employment agencies.

OR

(B) I am eligible for unemployment benefits, and I have attached documentation of my eligibility for these benefits. The documentation includes my name, address, and social security number, and shows that I am eligible to receive unemployment benefits during the period for which I am requesting deferment.

SECTION 3: BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATION

■ I understand that:

- (1) I am not required to make payments of loan principal during my deferment.
- (2) Interest does not accrue during the deferment period. See the Student Access Loan Information in Section 7 on page 2 for specific information regarding interest accrual.
- (3) My deferment will begin on the date the condition that qualifies me for the deferment began, as shown in Section 2, Item (1), unless I request my deferment to begin on a later date. However, if this is my first unemployment deferment request for my current period of unemployment and I am not providing documentation of my eligibility for unemployment benefits, my deferment will begin no more than 6 months before the date my loan holder receives this request, even if I became unemployed or began working less than full time more than 6 months ago.
- (4) My deferment will end on the earlier of the date that the condition that establishes my deferment eligibility ends or the date on which I exhaust my maximum cumulative eligibility as explained in Section 6.
- (5) My maximum cumulative eligibility for an unemployment deferment is 36 months. My deferment will last for no more than 6 months after the date my loan holder receives the deferment request. I must reapply every 6 months.
- (6) My loan holder will not grant me this deferment unless all applicable sections of this form are completed and any required additional documentation is provided.
- (7) If my deferment does not cover all my past due payments, my loan holder may grant me a forbearance for all payments due before the begin date of my deferment, or if the period for which I am eligible for a deferment has ended; a forbearance for all payments due at the time my deferment request is processed.
- (8) If I have a State Service Cancelable Loan, my loan holder may grant me forbearance on my loans for up to 60 days, if necessary, for the collection and processing of documentation related to my deferment request. Interest that accrues during this forbearance will not be capitalized.

■ I certify that: (1) The information I provided in Sections 1 and 2 above is true and correct; (2) I will provide additional documentation to my loan holder, as required, to support my deferment status; (3) I will notify my loan holder immediately when the condition(s) that qualified me for the deferment ends; and (4) I have read, understand, and meet the eligibility criteria of the deferment for which I have applied, as explained in Section 6.

Borrower's Signature _____ Date _____

SECTION 4: INSTRUCTIONS FOR COMPLETING THE FORM

Type or print using dark ink. Report dates as month-day-year (MM-DD-YYYY). For example, 'January 31, 2015' = '01-31-2015'. Include your name and social security number (SSN) on any documentation that you are required to submit with this form. If you need help completing this form, contact your loan holder.

Return the completed form and any required documentation to the address shown in Section 8.

SECTION 5: DEFINITIONS

- **Capitalization** is the addition of unpaid interest to the principal balance of my loan. The principal balance of a loan increases when payments are postponed during periods of deferment or forbearance and unpaid interest is capitalized. As a result, more interest may accrue over the life of the loan, the monthly payment amount may be higher, or more payments may be required.
- **Deferment** is a period during which I am entitled to postpone repayment of the principal balance of my loan(s).
- **Family size** is determined by counting (1) myself, (2) my spouse, (3) my children, including unborn children who will be born during the period covered by the deferment, if they receive more than half of their support from me, and (4) other people if, at the time I request this deferment, they live with me, receive more than half their support from me, and will continue to receive this support from me for the year that I certify my family size. Support includes money, gifts, loans, housing, food, clothes, car, medical and dental care, and payment of college costs.
- **Forbearance** means permitting the temporary cessation of payments, allowing for an extension of time for making payments, or temporarily accepting smaller payments than previously scheduled. I am responsible for the interest that accrues on my loan(s) during forbearance. If I do not pay the interest that accrues, the interest may be capitalized.
- **Full-time employment** is defined as working at least 30 hours per week in a position expected to last at least 3 consecutive months.

SECTION 6: ELIGIBILITY CRITERIA FOR UNEMPLOYMENT DEFERMENT

- I may defer (postpone) repayment of the principal balance of my loans while I am unemployed. My maximum cumulative eligibility is 36 months.
- To qualify:
 - (1) I am diligently seeking but unable to find full-time employment in the United States (see definitions in Section 5) in any field or at any salary or responsibility level. I am registered with a public or private employment agency if there is one within 50 miles of my current address. School placement offices and "temporary" agencies do not qualify as public or private employment agencies. Further, I am requesting an extension of an existing unemployment deferment; I have made at least 6 diligent attempts to find full-time employment in the most recent 6 months. (Complete Item (A) in Section 2).

OR

 - (2) I am eligible for unemployment benefits, and I have attached documentation of my eligibility for these benefits. The documentation includes my name, address, and social security number, and shows that I am eligible to receive unemployment benefits during the period for which I am requesting deferment. (Complete Item (B) in Section 2).

SECTION 7: STUDENT ACCESS LOAN

STUDENT ACCESS LOANS DISBURSED PRIOR TO JULY 1, 2014

- I am required to make interest payments while I am on a deferment. Interest will accrue at my current interest rate.
- If I fail to make my interest payments, my interest rate may increase. Any unpaid interest will be capitalized.

STUDENT ACCESS LOANS DISBURSED ON OR AFTER JULY 1, 2014

- Interest does not accrue during my deferment period.

SECTION 8: WHERE TO SEND THE COMPLETED DEFERMENT REQUEST

Return the completed deferment request and any required documentation to:

Georgia Student Finance Commission
2082 East Exchange Place, Suite 240
Tucker, Georgia 30084
Fax: 770.724.9209

If you need help completing this form, call:
888.414.2692 or 770.724.9400