

ECONOMIC HARDSHIP 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, 6, and 7.

■ I meet the qualifications stated in Section 6 for an Economic Hardship Deferral checked below and request that my loan holder defer repayment of my loan(s) beginning | | - | | - | | | |. (You must provide this date regardless of which condition you check below)

(1) Check ONE of the boxes below:

- (1) ☐ I am receiving or received payments under a federal or state public assistance program, such as Temporary Assistance for Needy Families (TANF), Supplemental Security Income (SSI), Food Stamps, or state general public assistance. **I have attached documentation of these payments.**
- (2) ☐ I have been granted an economic hardship deferral with my Federal Loan Program for the same period of time for which I am requesting this deferral. **I have attached documentation of the deferral.**
- (3) ☐ I am serving as a Peace Corps volunteer. **I have attached documentation certifying my period of service in the Peace Corps.**
- (4) ☐ I work full time and my monthly income does not exceed the larger of (A) the Federal Minimum Wage Rate or (B) 150% of the poverty guideline for my family size and state. **I have attached documentation of this income.**
My monthly income (as defined in Section 5) is \$ _____. My family size (as defined in Section 5) is _____.
(A) Federal Minimum Wage Rate (monthly amount based on \$7.25 an hour): **\$1,256.67**; or
(B) 150% of the poverty guideline for my family size and state:

SECTION 3: BORROWER UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATION

■ I understand that:

- (1) I am not required to make payments of loan principal during my deferral.
- (2) Interest does not accrue during the deferral period. See the Student Access Loan information in Section 7 on page 2 for specific information regarding interest accrual.
- (3) My deferral will begin on the date the condition that qualifies me for the deferral began.
- (4) My deferral will end on the earlier of the date that the condition that establishes my deferral eligibility ends, the certified deferral end date, or the date on which I exhaust my maximum cumulative eligibility as explained in Section 6.
- (5) My maximum cumulative eligibility for an economic hardship deferral is 36 months, except for a deferral based on condition (3) as described in Section 2. I must reapply every 12 months if I continue to meet the criteria for an economic hardship deferral.
- (6) My loan holder will not grant me this deferral unless all applicable sections of this form are completed and any required additional documentation is provided.
- (7) If my deferral 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 deferral, or if the period for which I am eligible for a deferral has ended; forbearance for all payments due at the time my deferral 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 deferral 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 deferral status; (3) I will notify my loan holder immediately when the condition(s) that qualified me for the deferral ends; and (4) I have read, understand, and meet the eligibility criteria of the deferral 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.
- **Monthly income** is either: (1) the amount of your monthly income from employment and other sources before taxes and other deductions; or (2) one-twelfth of the "adjusted gross income" on your most recently filed Federal Income Tax Return. You may choose either of these income amounts for the purpose of reporting your monthly income on this deferment request.
- **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 ECONOMIC HARDSHIP DEFERMENT

- If my economic hardship deferment eligibility is based on condition (1), as described in Section 2, I must provide my loan holder with documentation confirming that I am receiving or received payments under a federal or state public assistance program.
- If my economic hardship deferment eligibility is based on condition (2), as described in Section 2, I must provide my loan holder with documentation of the deferment that has been granted under the Federal Loan Program (for example, correspondence from my loan holder showing that I have been granted a deferment).
- If my economic hardship deferment eligibility is based on condition (3), as described in Section 2, I must provide my loan holder with documentation which certifies the beginning and anticipated end dates of my service in the Peace Corps and which is signed and dated by an authorized Peace Corps official.
- If my economic hardship deferment eligibility is based on condition (4), as described in Section 2, I must provide my loan holder with documentation of my monthly income as defined in Section 6. If I am reporting monthly income from employment and other sources, I must provide documentation such as pay stubs. If I am reporting one-twelfth of my adjusted gross income, I must provide a copy of my most recently filed Federal Income Tax Return.

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