

AUBURN UNIVERSITY
STUDENT FINANCIAL SERVICES
FEDERAL PERKINS LOAN ECONOMIC HARDSHIP
DEFERMENT/FORBEARANCE REQUEST

(See back of this form for Forbearance or Economic Hardship Determination)

PLEASE RETURN FORM TO:
Auburn University
Student Financial Services
Student Loan Department
203 Mary Martin Hall
Auburn University AL 36849-5154
334-844-3775 Fax: 334-844-6083

NAME: _____ SOCIAL SECURITY NUMBER: _____

I request an economic hardship deferment or forbearance (depending on which one I am eligible for) on my Federal Perkins Student Loan. I understand that all supporting documents given will be held in the strictest confidence and will not be subject to dissemination outside the requirements of Auburn University. I understand that a total of \$ _____ may be returned with this request.

Address: _____
Street/P.O. Number City State Zip

Home Phone: () _____ Work Phone: () _____

E-Mail address: _____

Employer Name: _____ Position Held: _____

Address: _____
Street/P.O. Number City State Zip

LIST YOUR MONTHLY EXPENSES FOR ALL:

(Don't forget to include Auburn University's loan)

Number of dependents: _____

Monthly Expenses:

1. Rent/Mortgage \$ _____
2. Food \$ _____
3. Utilities \$ _____
4. Insurances \$ _____
5. Transportation \$ _____

Loan payments (other than school loans)

6. _____ \$ _____
7. _____ \$ _____
8. _____ \$ _____

Charge Accounts (Please Itemize)

9. _____ \$ _____
10. _____ \$ _____
11. _____ \$ _____

Comments: _____

Educational Loans (Please Itemize) (List even if in forbearance or deferment.)

List approx. monthly payment if wasn't in deferment or forbearance.

| Lender | Type of Loan | Amount Borrowed | Monthly Payment |
|-----------|--------------|-----------------|-----------------|
| 12. _____ | _____ | \$ _____ | \$ _____ |
| 13. _____ | _____ | \$ _____ | \$ _____ |
| 14. _____ | _____ | \$ _____ | \$ _____ |
| 15. _____ | _____ | \$ _____ | \$ _____ |

Miscellaneous (Please Itemize)

16. _____ \$ _____
17. _____ \$ _____
18. _____ \$ _____
19. _____ \$ _____

TOTAL MONTHLY EXPENSES: (Items 1-19) \$ _____

MONTHLY INCOME: (attach paystub)

| | | |
|---|----------|----------|
| Borrower Monthly Pay: | \$ _____ | \$ _____ |
| Total Other Monthly Income (Spouse, etc.) | \$ _____ | \$ _____ |

GROSS

NET

TOTAL MONTHLY INCOME: \$ _____ \$ _____

TOTAL YEARLY INCOME: \$ _____ \$ _____

Borrower Understanding and Certifications

I understand that: (1) I will continue to receive billing statements for my current payment amount which I must pay until I am notified by Auburn University that my forbearance request or economic deferment request has been granted; (2) Auburn University will not grant this forbearance or economic hardship unless all items on this form are completed and any additional required documentation is provided; (3) if I requested a forbearance, I will receive a monthly statement detailing the interest that has accrued during the forbearance time period and unless the interest is paid monthly, I will receive a statement for the entire interest that has accrued plus my regular payment at the end of the forbearance time period. I understand that any accrued interest must be paid before another forbearance is granted.

I certify that: (1) all statements made above and on the back page are true and correct; (2) I will immediately notify Auburn University Student Loan Department of any change in my employment status or significant change in my financial picture.

Signature _____

(Over)

Date _____

(PLEASE CHECK APPROPRIATE REQUEST)

To qualify for Economic Hardship Deferment, I meet one of the conditions listed below and have attached the required documentation for the condition that I have checked.

- ☐ 1. Borrower has been granted an economic hardship deferment for either a Direct or FFEL loan for the period of time for which the borrower has requested the deferment for his/her Federal Perkins Loan (**attach Direct or FFEL approval letter**);
- ☐ 2. Borrower is receiving federal or state public assistance, such as Temporary Assistance to Needy Families (TANF) (formerly Aid to Families with Dependent Children [AFDC]), Supplemental Security Income, Food Stamps, or state general public assistance (**attach copy of government approval**);
- ☐ 3. Serving as a Peace Corps volunteer (**attach copy of Peace Corps certification**);
- ☐ 4. Borrower is working full time (working at least 30 hours per week in a position expected to last at least three months) and his total monthly gross income from employment must be less than or equal to the larger of the monthly rates listed below.
Borrower **must provide documentation of this income such as pay stubs--**
a) the monthly earnings of an individual earning the federal minimum wage (\$5.15 an hour) (Monthly \$892.66); or
b) 2006 Poverty Guidelines for a Family of Two: All States (except Alaska and Hawaii) including the District of Columbia (monthly) \$1,100.00; Alaska (monthly) \$1,375.00; Hawaii (monthly) \$1,265.00.
- ☐ 5. Borrower must NOT be working full-time and must NOT be receiving from all sources, total monthly gross income that exceeds two times the larger amount listed above (#4) for the state in which he resides. Additionally, after deducting the total monthly payments* on all his federal postsecondary education loans in repayment, his income from all sources STILL MAY NOT exceed the larger of the monthly amounts above (#4). Borrower's total monthly gross income is \$_____ (**Attach documentation of all income.**)
- ☐ 6. Borrower is working full time and the total amount of his monthly payments* on all his federal postsecondary education loans in repayment must be equal to or larger than 20% of his total monthly gross income. Additionally, after deducting the total amount of his monthly payments* on all his federal postsecondary education loans in repayment from his total monthly gross income, his income must be less than 220% of the larger of the amounts mentioned above (#4). (Total annual payments, adjusted, if necessary to reflect the minimum 10 year repayment period will be calculated based on information that is provided.) Borrower's monthly gross income \$_____ (**Attach copy of pay stub or W2 and copy of all student loan monthly statement showing monthly payment.**)

To qualify for Forbearance, I meet one of the conditions listed below and have attached the required documentation for the condition that I checked.

- ☐ 1. Total amount borrower is obligated to pay monthly* on all Title IV Student Financial Aid loans is equal to or greater than 20 percent of the borrower's total monthly gross income.@[Total monthly gross income@is defined as the gross amount of income received by the borrower from employment (either full-time or part-time) and from other sources.] (Attach copy of pay stub or W2 and copy of all student loan monthly statements showing monthly payment)
- ☐ 2. Secretary of the Department of Education grants forbearance due to a national military mobilization or other national emergency (No documentation necessary).
- ☐ 3. Full-time Americorp volunteer (Attach Americorp verification)
- ☐ 4. Poor health or other acceptable reason determined by Auburn University (**Attach copy of pay stub or W2**) Please state reason why.

*monthly amount that borrower would have owed on each loan if it had been scheduled to be repaid in 10 years from the date the loan entered repayment.

FOR OFFICE USE ONLY

Today's date _____

____ Approved _____ Disapproved

From: _____ To: _____

By: _____

Next Due: _____

Months: _____

Amount Received: _____

Date: _____ Adv. Int? _____

Determination documentation received: (As referenced above)

____ FDSL/FFEL economic hardship deferment approval ____ Monthly income (pay stub, W2, Federal Tax Return, etc.)
____ Federal or State Public Assistance documentation ____ Monthly Educational loan statements showing monthly payments)
____ Peace Corps Certification ____ Americorps Certification

____ Economic Hardship ____ Forbearance Dates: _____ to _____ Processed by (initials) _____ Date _____

COMMENTS: _____