

NORTH CAROLINA STATE UNIVERSITY

Request for Forbearance/Economic Hardship/Unemployment on Federal Perkins and NC State Institutional Loans

Borrower's Information

Name:

Day Phone:

Account Number (SSN):

Evening Phone:

Address:

Cell Phone:

E mail Address:

Please list the name, address, and phone number of someone who will always know your whereabouts:

Name:

Day Phone:

Relationship:

Evening Phone:

Address:

Cell Phone:

Section 1: Income and Expenses

Monthly Family Income *

_____ My Gross Wages
_____ Spouse's Gross Wages
_____ Public Assistance
_____ Unemployment
_____ Child Support
_____ Workman's Comp
_____ Other Income

\$ _____ Total

Monthly Family Expenses

_____ Mortgage/Rent
_____ Homeowner's Ins.
_____ Property taxes
_____ Food
_____ Electricity/Gas/Oil/Cable
_____ Phone (cell & land)
_____ Car Payment
_____ Car Insurance
_____ Gas, Parking, Bus
_____ Student Loans*

_____ Credit cards
_____ Alimony
_____ Child Support
_____ Medical/Dental
_____ Child Care
_____ Miscellaneous

\$ _____ Total

Marital Status:

- Single
- Married
- Widow(er)
- Separated/Divorced

NOTE: If this is not your first request for an Economic Hardship you must also include a copy of your most recent 1040 Federal Income Tax Return form.

****PLEASE PROVIDE PROOF OF ALL SOURCES OF INCOME AND STUDENT LOAN PAYMENTS****

Family Size: _____

Section 2: Borrower Certification

I certify that all statements made are true and correct. I also certify that I will immediately notify the lending institution of any change in my employment status or significant change in my financial situation. I authorize a representative of the lending institution to obtain from my applicable parties' pertinent information in order to verify this application. Final responsibility for completion and return of this form to the institution rests with the borrower. This account will remain in status quo until this form is approved if this form is incomplete; it will be returned to the borrower.

Signature _____ Date _____

MAIL FORM TO: ECSI
181 MONTOUR RUN ROAD
CORAOPOLIS, PA 15108-9408
(888) 549-327

FOR INSTITUTIONAL USE ONLY
Approved _____
Disapproved _____
Official _____
Name _____
Date _____

Section 3: Applicable Benefits

I understand that all information and supporting documents given will be held in strictest confidence and will not be subject to dissemination outside the requirements of the lending institution. I further understand that this arrangement will consist of reduced or deferred payments, as determined by the lending institution based on my financial situation. It may be necessary to make accelerated payments at the expiration of this arrangement to repay the loan within the maximum ten-year period.

(PLEASE CHOOSE ONE BENEFIT TYPE THAT BEST DESCRIBES YOUR SITUATION)

- Benefit type 1** – I request **FORBEARANCE** on my loans from _____ to _____ because:
 - (A) ___ I am experiencing “financial hardship”.
 - (B) ___ Poor health/prolonged illness, starting _____ and ending _____. Attach explanation of how your health affects your ability to pay this loan. Provide a physician statement of diagnosis and submit it with this application.
 - (C) ___ Other acceptable reasons. Please attach a description of the condition(s) that affect(s) your ability to pay this loan, as well as documentation to support your claim.
 - (D) ___ I am serving in Americorps. **(Documentation from Americorps required)**
 - (E) ___ Hardship Forbearance - payments on all my FSA loans are equal to or greater than 20% of my total monthly income.

NOTE: Interest continues to accrue during this benefit type. We recommend paying interest monthly to avoid a lump sum payment at the end of this forbearance. For interest payment, check here and attach a voided check for auto draft authorization.

- Benefit type 2** – I request **ECONOMIC HARDSHIP DEFERMENT** from _____ to _____ because:
 - (A) ___ I have been granted economic hardship for William D. Ford Federal Direct Student Loan (FDSL) or Federal Family Education Loan (FFEL) for the current period of time. **(Documentation from Stafford lender is required)**
 - (B) ___ I am receiving federal or state public assistance such as TANF, Supplemental Security Income, Food Stamps, or state general public assistance. **Attach proof of benefits**
 - (C) ___ I am working full time and earning a total monthly gross income that does not exceed 1) the monthly earnings of someone earning the minimum wage (\$6.55), or 2) 150% of the poverty line for your family size (\$1354.00).
 - (D) ___ I am not receiving a total monthly gross income that is more than twice the amount in (C) above and that income minus an amount equal to my monthly loan payments on federal postsecondary education loans does not exceed the amount specified in (C) above.
 - (E) ___ I am serving as a volunteer in the Peace Corps. **(Documentation from Peace Corps required)**

- Benefit type 3** – I request an **UNEMPLOYMENT DEFERMENT** from _____ to _____ because:
 - (A) ___ I have been granted unemployment deferment with William D. Ford Federal Direct Student Loan (FDSL) or Federal Family Education Loan (FFEL) for the current period of time. **(Documentation from Stafford lender is required)**
 - (B) ___ I am currently unemployed and actively seeking employment. In order to verify that I am actively seeking employment, I must register with an employment agency and have this form certified or provide proof of unemployment benefits received.

Certification by employment agency: Please complete the following and affix seal or stamp with agency name or attach a letter on letterhead verifying individual's original registration date with agency.

I, _____ certify that the above-mentioned individual has been duly registered with this employment agency.

Agency Name _____
Address _____ Phone Number _____
City _____ State _____ Zip _____

Place official stamp here. If no stamp available, form must include certification on letterhead.

****THIS FORM WILL BE RETURNED TO THE BORROWER IF IT IS INCOMPLETE****