

Economic Hardship Deferment Borrower Eligibility Calculation Worksheet*

Complete the following steps to see if you meet the debt-to-income ratio requirements determined by Congress to qualify for the economic hardship deferment.

Gross income: (The amount of compensation/income from employer or any other source prior to deductions, required by law, being withheld) _____

1. Borrower's total monthly payments on Federal educational loan debt (GSL, Stafford, SLS, Perkins, PCL, HPSL, LDS, HEAL) _____
2. Borrower's monthly AGI (adjusted gross income)
AGI: The amount of total annual income plus or minus any adjustments recorded on my Federal Income Tax Return. _____
3. 20% of borrower monthly AGI (20% times #2) _____
4. Does #1 equal or exceed #3 ? YES or NO

If the answer is **NO**, you **DO NOT** qualify for the economic hardship deferment.
If the answer is **YES**, continue to #5.

5. Monthly AGI minus total monthly payments on Federal Educational loan debt (#2 minus #1) _____
6. 220% of monthly Federal minimum wage \$1,472.90**
7. 220% of poverty level for family of two \$1,989.17***
8. Is #7 LESS than \$1,989.17, the greater of 6 and 7? YES or NO

If the answer is **YES**, you **DO** qualify for the economic hardship deferment.

- * This worksheet assumes the borrower is working full time and is making more than either the federal minimum wage or the poverty level for a family of two.
- ** 220% of the current minimum of wage of \$5.15 per hour times 30 hours per week times 52 weeks divided by 12 months.
- *** 220% of the poverty level for a family of two living in the United States or the District of Columbia of \$10,850 divided by 12 months.