

## UNIVERSITY OF NORTHERN IOWA PERKINS LOAN FORBEARANCE/HARDSHIP APPLICATION

This form contains information and application for an economic hardship deferment, an unemployment deferment, and a forbearance application. **Read it carefully** – it will tell you exactly what you need to provide with this application for the type of deferment you are requesting. **Choose just one.**

We are required to have a written request from you for deferment. This means you must be sure to sign this form.

**Economic hardship and unemployment deferments** defer both principal and interest during the deferment and have a six-month grace period following. **Forbearance** defers only the principal, the interest continues to accrue and can be paid during the deferment or in a lump sum at the end of the deferment. There is no grace period on forbearance.

### ALL BORROWERS MUST :

- 1 - Fill out name and address information on the back of the form.
- 2 – Fill out the mandatory section explaining your situation.
- 3 – Sign and date the deferment request.

Indicate which deferment you qualify for, sign and date the form, and include all required documents. When received, we will do the best deferment we can for you, based on the information/documents supplied. **INCOMPLETE FORMS OR FORMS WITHOUT REQUIRED DOCUMENTS WILL BE RETURNED, UNPROCESSED.**

### DIRECT QUESTIONS, COMPLETED FORMS AND DOCUMENTS TO:

University of Northern Iowa  
Controller's Office, Gilchrist 256  
ATTN: PERKINS LOANS  
Cedar Falls, IA 50614-0008

(319)273-3539 or 273-6441  
fax: (319)273-2001

e-mail: [penny.becker@uni.edu](mailto:penny.becker@uni.edu) or [joyce.willms@uni.edu](mailto:joyce.willms@uni.edu)

form mailed: \_\_\_\_\_ return form with documents by: \_\_\_\_\_

## #1 -- ECONOMIC HARDSHIP DEFERMENT

Economic hardship is indicated for those borrowers who:

1 – Have large federal student loan debt compared to their income. You may be working full time (3 months at least 30 hours per week) or you might not be working at all.

2 – Are receiving public assistance from a federal or state source. Examples are, but are not limited to, AFDC, SSI, food Stamps, or FIP.

**OR** 3 – Have received an economic hardship on another federal student loan. An economic hardship deferment is different than a forbearance -- your documentation must state it is an economic hardship deferment.

### **THIS DEFERMENT REQUIRES THAT YOU PROVIDE:**

1 – (A) Proof of your federal student loan debt. A copy of a letter or statement from your lender is considered acceptable.

(B) A copy of pay stubs to show a month's normal gross and net pay.

2 – Proof that you are receiving public assistance. This must be from your local, state, or federal agency and show the dates that you have been eligible. (i.e. AFDC, WIC, SSI...)

**OR** 3 – Proof that you have received an economic hardship on another federal student loan. This must be a copy of a letter from your lender/servicer showing it is under this type of deferment, not forbearance.

This deferment will defer your principal and interest plus a six-month grace period following. No payments are required during any of this time.

**THREE-YEAR MAXIMUM ALLOWED OVER THE LIFE OF YOUR LOAN.**

## #2 -- UNEMPLOYMENT DEFERMENT

Unemployment deferment is indicated if you have been looking for full-time employment but have been unable to find it. You are either not working at all, or working only part-time.

**YOU MUST PROVIDE** either proof from your unemployment office that you have signed up for benefits, copies of pay stubs or a letter from your employer showing only part-time work, or, if none of these is available, an affidavit written by you.

**An affidavit written by you** must show the dates you became less than full-time, general circumstances, explain that you are looking for full-time work, but have been unable to find it, and how long you think you will be in this status.

This deferment will defer your principal and interest plus a six-month grace period following. No payments are required during any of this time.

**THREE-YEAR MAXIMUM ALLOWED OVER THE LIFE OF YOUR LOAN.**

### #3 -- FORBEARANCE

Forbearance deferment is indicated if your situation does not fit into either the economic hardship or unemployment criteria. Forbearance is indicated when your present financial circumstances don't allow you to make your payments, or you have poor health, or you are required to care for a family member with poor health, or you are on a national military mobilization or you are working for Ameri-Corps as a volunteer (under a reimbursement agreement with them), or for some other acceptable reason.

**Documentation that is required should back up the reason you are applying for this deferment.** For example, if you are on military mobilization a copy of your orders would be appropriate. Or, if you are in poor health, a statement from your doctor stating you are unable to work full-time based on your health would be appropriate.

**YOU ARE REQUIRED TO COMPLETE THE FINANCIAL STATEMENT ON THE BACK OF THIS FORM. THE ONLY DOCUMENTS YOU NEED TO SEND TO SUBSTANTIATE THIS INFORMATION ARE:**

**1 – A COPY OF YOUR PAY STUB  
AND 2 – A COPY OF OTHER FEDERAL STUDENT LOAN DEBT.**

**You must decide how you want to pay the interest that accrues. If you fail to fill out either option, it will automatically be done as a lump sum at the end of the deferment.**

**Do you want to pay the interest during the deferment? A monthly bill will be sent.**

Yes \_\_\_\_\_ No \_\_\_\_\_

### **ALL BORROWERS MUST FILL OUT THIS SECTION:**

Explain your situation. This is the place to tell me the type of deferment you qualify for. This is the place for your unemployment affidavit, to explain your special circumstances, and to explain how long you think this situation will last.

I believe I qualify for deferment number \_\_\_\_\_. My situation is:

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_

**\*\* ALL BORROWERS \*\*  
GO TO BACK PAGE**

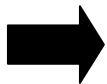


# FINANCIAL STATEMENT

1 NAME:	DATE OF BIRTH:
2 STREET:	DEPENDENTS: (NAME/AGE)
3 CITY, STATE, ZIP:	
4 PHONE:	
5 SSN:	E-MAIL ADDRESS:

<b>MONTHLY INCOME:</b>	
6 GROSS monthly income for BORROWER	<u>INCLUDE COPY OF PAY STUB</u>
7 DEDUCTIONS	<u>INCLUDE COPY OF PAY STUB</u>
8 NET monthly income (line 6 minus line 7)	<u>INCLUDE COPY OF PAY STUB</u>
9 SPOUSE'S NET monthly income	
10 Monthly public assistance (food stamps, SSI, FIP...) Include verification	
11 Monthly support income (alimony, child support)	
12 Other income:	
13 TOTAL MONTHLY INCOME (TOTAL ALL LINES 8 THROUGH 12)	

<b>MONTHLY EXPENSES:</b>	
14 Mortgage or Rent	
15 car expenses loan	
gas, oil, insurance	
16 Bank Loans	
17 EDUCATIONAL LOANS	<u>INCLUDE VERIFICATION OF BALANCES</u>
Perkins Loan	
GSL/Stafford/William D Ford Direct Loan	
18 Credit Cards	
19 Medical	
20 Utilities/telephone	
21 Insurance (life, health, hoe/renters)	
22 Food	
23 Support payments (alimony/child support)	
24 OTHER EXPENSES	
25 TOTAL MONTHLY EXPENSES (add lines 14 through 24)	
26 DISCRETIONARY INCOME: INCOME MINUS EXPENSES (line 13 minus line 25)	



**YOU MUST INCLUDE COPIES OF DOCUEMNTS TO PROVE YOUR INCOME AND FEDERAL STUDENT LOAN DEBT. NO FORM WILL BE ACCEPTED WITHOUT THESE DOCUMENTS.**

PRINT THIS FORM, FILL IT OUT, ATTACH ANY DOCUMENTS THAT ARE REQUIRED, AND RETURN ALL TO THIS OFFICE FOR CONSIDERATION:

UNI Perkins Loans, Gilchrist 256, Cedar Falls, IA 50614-0008

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_