

VOLUNTEER SERVICE DEFERMENT/CANCELLATION

For Recipients of FEDERAL PERKINS LOANS and NATIONAL DIRECT STUDENT LOANS made on or after July 1, 1987.
Also applies to Perkins, National Direct Student Loans and Defense Loans before July 1, 1987, but only for service performed after October 7, 1998.

ABBREVIATED INSTRUCTIONS FOR COMPLETING THIS FORM

(See Information and Instruction Sheet ON THE BACK OF THIS FORM for detailed instructions and general information.):

To request POSTPONEMENT of payment only, complete Sections 1, 2, and 4.

To request PARTIAL CANCELLATION for a 12-MONTH PERIOD ALREADY COMPLETED and a POSTPONEMENT of payment for AN UPCOMING 12-MONTH PERIOD, complete Sections 1, 2, 3, and 4.

Section 1: GENERAL INFORMATION

NAME: _____ ACCOUNT NO #: _____

ADDRESS: _____ TELEPHONE #: _____

CITY, STATE, ZIP: _____ Check here if this is a change of address.

Section 2: POSTPONEMENT REQUEST (for an APPROACHING 12-MONTH PERIOD or CURRENT 12-MONTH PERIOD)

Dates of employment for this postponement request: FROM: ___/___/___ TO: ___/___/___

Section 3: CANCELLATION REQUEST (for a FULL 12-MONTH PERIOD ALREADY COMPLETED)

***If you are completing this section and plan to work in a qualifying position again for the next 12 complete months, you should also complete Section 2 for that *upcoming period*.

Dates of employment for this cancellation request: FROM: ___/___/___ TO: ___/___/___

Section 4: CONTRACT REQUIREMENTS VERIFICATION (Must be complete for both Postponement and/or Cancellation requests and must be signed by both the borrower and an authorized official of the employer.)

Name of agency: _____

Geographic location in which service will be performed: _____

BORROWER'S DECLARATION:

In requesting a postponement of payment, I declare that I will be/am serving as a volunteer under the Peace Corps Act or the Domestic Volunteer Service Act of 1973 (VISTA), as described above, for the complete 12-month period which is indicated in Section 2 of this form. I understand that if, for any reason, I do not complete this 12-month period, I must notify Loan Repayment Services and make arrangements immediately to pay any amounts which are accrued on my loan.

In requesting a partial cancellation of my loans advanced, I declare that I was a volunteer under the Peace Corps Act or the Domestic Volunteer Service Act of 1973 (VISTA), as described above, for the complete 12-month period which is indicated in Section 3 of this form. I understand that I my service does not qualify for cancellation according to the federal guidelines, I must make arrangements immediately to pay any amounts which are accrued on my loan.

Signature of Borrower

Date

AFFIDAVIT OF CONTRACTING AGENCY'S AUTHORIZED OFFICIAL:

I affirm that the borrower's contract description and borrower's Declaration as stated above is true and accurate. I also affirm that the borrower's service complies with the appropriate qualifying description on the back of this request form.

Name of Authorized Official (Please Print)

Signature of Authorized Official of Employer

Title:

Address of Authorized Official (Please Print)

Date: _____ Phone # of Authorizing Official: _____

Official Seal of Stamp
If none, a letter of certification on agency letterhead is
*** REQUIRED ***

Cancellation for Volunteer Service

Applies to all Federal Perkins Loans, Also applies to National Direct Student Loans, but only for service performed on or after October 7, 1998.

Peace Corps or ACTION Programs

This type of partial cancellation is for service as a Peace Corps Volunteer or a volunteer under the Domestic Volunteer Service Act (ACTION programs). Service in volunteer programs other than Peace Corps or Action is not eligible for this type for partial cancellation. For each year that a borrower receives partial cancellation for volunteer service in the Peace Corps or ACTION programs, he/she is considered to have also used on year military/ACTION deferment.

Eligibility and Rates

Maximum Percentage	70 % of original principal loan amount plus and any interest that may have accrued during the year
Maximum Years	4 years
1 st and 2 nd Year Percentage	15% of original principal loan amount plus any interest that may have accrued during the year
3 rd and 4 th Year Percentage	20% of original principal loan amount plus any interest that may have accrued during the year

AmeriCorps

AmeriCorps is the national service program that allows people of all ages and backgrounds to earn help paying for education in exchange for a year of service. After completing one year of full-time service (from 10 to 12 months), AmeriCorps members receive an education voucher worth \$4,725. The voucher can be used to cover future costs of college or vocational school and to pay back student loans. For details on how awards are earned, may be spend, and the process of actually receiving and using them, visit the AmeriCorps website or call the toll free number 1-800-942-2677. Service with AmeriCorps **does not** entitle a borrower to a partial cancellation **unless** he/she meets the specific criteria of one of the eligible partial cancellation types. **This is a loan payback program.**

Teach for America

Teach for America is the national teacher corps of outstanding recent college graduates of all academic majors and cultural backgrounds who commit two years to teach in under-resourced urban and rural public schools. **If a borrower meets the specific criteria for teacher cancellation, he/she receive partial cancellation as a teacher; otherwise, since Teach for America is an AmeriCorps program, the borrower must follow the procedures for AmeriCorps loan payback.** The phone number to call for more information about Teach for America is 1-800-832-1230 extension 120 or visit the Teach for America website.

INFORMATION AND INSTRUCTIONS FOR COMPLETING THIS FORM:

What is a Postponement/Deferment of Payment?

A payment postponement period usually precedes a cancellation period as a partial cancellation cannot occur until after the borrower has completed a 12-month period of employment or service. A borrower may receive a postponement of loan repayment for up to a 12-month current or upcoming period in anticipation of a future partial cancellation if, during that 12-month period, the borrower will be serving in apposition which qualifies according to Federal Guidelines. To be considered for postponement, the borrower must complete and have certified the Request for Postponement. The Request for Postponement should be submitted AT THE BEGINNING of or DURING the 12-month period. The borrower's account must be current to the beginning date of qualifying employment before postponements can be accepted.

The borrower is not billed during the postponement period and the account is considered to be current. If qualifying employment is terminated prior to the end of the postponement period when a partial cancellation could be requested, the borrower should immediately notify Loan Repayment Services. No partial cancellation can be granted for less than a complete 12-month period; however, some loans may be eligible for a deferment of payments and a subsequent 6-month grace period for those completed months of qualifying service. Certified documentation is required. It is extremely important that the borrower notify Loan Repayment Services of any changes of employment or address.

All Requests for Postponement must be completed and signed by the borrower and certified by an authorized official of the borrower's employer.

Complete Sections 1, 2, and 4 to request Postponement of payment for a 12-month period not yet completed or an upcoming 12-month period if you are also requesting partial cancellation at this time.

What is a Partial Loan Cancellation?

A borrower may receive a partial loan cancellation for qualifying employment for a COMPLETED 12-month period of qualifying employment or service. If the borrower worked for multiple employers during the completed 12-month period, the borrower must submit one Partial Cancellation Request form for each employment and each form must be certified by an authorized official of the respective employer.

All Requests for Partial Cancellation must be completed and signed by the borrower and certified by an authorized official of the borrower's employer.

Complete Sections 1, 3, and 4 to request Partial Cancellation for a 12-month period already completed. The borrower should also complete Section 2 to request payment postponement for the approaching 12-month period if he/she intends to continue in a qualifying employment during that time.