

# Request for Economic Hardship



Name \_\_\_\_\_ Account #(s) \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Home Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_ Work Phone \_\_\_\_\_

E-mail Address \_\_\_\_\_

**Section 1 – Deferment Request** – Must be completed in full and signed in ink by borrower. See definitions on the following page.

I meet the qualifications for Economic Hardship Deferment checked below and request deferment of my loan(s) beginning

(MM/DD/YY) \_\_\_\_/\_\_\_\_/\_\_\_\_ (Maximum time limit is 36 months. Borrowers must reapply every 12 months.)

My total monthly gross income (see Definitions) is \$ \_\_\_\_\_. **Each category requires additional documentation. See the following page.**

**Qualifications**

- (1) I have been granted an economic hardship under either the Federal Direct Loan Program or the Federal Family Load Program for the same time period for which I request this deferment. **I must provide documentation of the deferment;** OR
- (2) I receive payment under a federal or state public assistance program, such as Aid to Families with Dependent Children, Supplemental Security Income, Food Stamps, or state general public assistance. **I must provide documentation of these payments;** OR
- (3) I work full-time *and* my total monthly federal education debt (see Definitions) equals or exceeds 20% of my monthly gross income (see Definitions) *and* the difference between my monthly gross income and my monthly federal education debt is less than 220% of the larger of the amounts listed in (5) below for my state. (Total monthly payments, adjusted, if necessary, to reflect the minimum 10-year repayment period, will be calculated by my lender based on my documentation.) **I must provide documentation of income and education debt** (see Documentation Requirements).  
 The total amount I borrowed for all of my federal education loans now in repayment (including the loans for which I am requesting deferment) is \$ \_\_\_\_\_ ; OR
- (4) I do not work full-time, *and* my monthly gross income (see Definitions) does not exceed twice the larger amount listed in (5) below for my state *and* after deducting my total monthly payments for federal education debt (see Definitions) from my monthly gross income, the amount remaining does not exceed the larger of the amounts in (5) below for my state. (Total monthly payments, adjusted, if necessary, to reflect the minimum 10-year repayment period, will be calculated by my lender based on information I provide.) **I must provide documentation of income and education debt** (see Documentation Requirements).  
 The total amount I borrowed for all of my federal education loans now in repayment (including the loans for which I am requesting deferment) is \$ \_\_\_\_\_ ; OR
- (5) I work full-time (see Definitions) *and* my monthly gross income (see Definitions) is not more than the larger of the amounts listed below for my state. **I must provide documentation of this income** (see Documentation Requirements).
 

a) Federal Minimum Wage Rate (\$5.85 an hour)	\$ 1,014.00
b) 150% of Poverty Line:	
▪ All States (except Alaska and Hawaii) including the District of Columbia	\$1,300.00 plus \$450.00 per add'l family member
▪ Alaska	\$1,625.00 plus \$562.50 per add'l family member
▪ Hawaii	\$1,495.00 plus \$517.50 per add'l family member

**I certify that my family size is:** \_\_\_\_\_

I understand that I must provide the documentation described on page 2 for any or all of the boxes checked above. I also understand that all principal and interest will be deferred during the approved period. It is my responsibility to notify the lending institution if my situation changes before the end date of the deferred period.

I certify that the above information and supporting documentation is true and correct.

\_\_\_\_\_  
Borrowers Signature

\_\_\_\_\_  
Date

## Section 2 – Definitions/Notices for Economic Hardship Deferment Request

- **Monthly Gross income** is the gross amount of income you receive from employment (either full time or part time) and from other sources before taxes and other deductions.
- **Federal education debt** is your total loan debt under all federal post-secondary education loans listed here (Defaulted loans for which you are making payments may be included.)

### Subsidized Loans

Federal Stafford Loans (Subsidized)  
Guarantee Student Loans (GSL)  
Federal Insured Student Loans (FISL)  
Federal Direct Stafford/Ford Loans  
Federal Direct Subsidized Consolidation Loans  
Federal Perkins Loans  
National Direct Student Loans (NDSL)  
National Defense Student Loans (NDSL)

### Unsubsidized Loans

Federal Stafford Loans  
(Unsubsidized – made on or after 10/1/92)  
Federal Supplemental Loans for Students (SLS)  
Federal Consolidation Loans  
Federal Direct Unsubsidized Consolidation Loans  
Federal Direct Unsubsidized Stafford/Ford Loans  
Auxiliary Loans to Assist Students (ALAS)  
Health Professions Student Loans (HPSL)  
Health Education Assistance Loans (HEAL)  
Federal PLUS Loans  
Parent Loans for Undergraduate Students (PLUS)  
Federal Direct PLUS Loans  
Federal Direct PLUS Consolidation Loans

Other loans made under Subpart II of Part A  
Of Title VII of the Public Health Service Act  
And Subpart II of Part B of Title VIII of the Public Health  
Service Act.

- **Full-Time employment** is defined as working at least 30 hours per week in a position expected to last at least three consecutive months.

## Section 3 – Documentation Requirements

Documentation requirements that I must provide my lender for my initial period of Economic Hardship under (1) through (5) in Section 1 are provided below.

- 1) Documentation on the deferment that has been granted under either the Federal Direct Loan Program or the Federal Family Loan Program.
- 2) Documentation that confirms that I received payments under a federal or state assistance program.
- 3) Documentation of my most recent monthly gross income and documentation of my total federal education debt (i.e., disclosure statement, current repayment schedule). The documentation must include the monthly payment amount, beginning loan balance, and repayment terms. If any loans are in default, I must provide documentation that I have made payment arrangements acceptable to the holder of the loan. Documentation is needed only for those loans not held by the lender listed in Section 4.
- 4) Same as (3) above.
- 5) Documentation of my most recent monthly gross income (i.e., check stubs, EFT notices, etc.).

For a subsequent period of Economic Hardship Deferment that begins less than a year after the end of a previous deferment period, I must provide my lender with (a) documentation of my most recent total monthly gross income, and (b) a copy of my Federal income tax return if one was filed during the preceding eight months.

## Section 4 – Return form to:

Name: ACS Education Services  
Address: PO Box 7060  
City, State, Zip: Utica, NY 13504-7060  
Telephone Number: Monday through Friday 7:00 AM – 5:00 PM CST  
800.826.4470