

Request for Economic Hardship Deferment

CALIFORNIA INSTITUTE OF TECHNOLOGY
 BURSAR'S OFFICE
 MC 120-87
 PASADENA, CA 91125
 (626) 395-6752

Name _____ Account #(s) _____

Address _____

City, State, Zip Code _____

Home Phone _____ Work Phone _____

Please consider my request for an economic hardship covering the period from _____ to _____.

- ✓ **All items must be completed in full and signed in ink by borrower.**
- ✓ **See definitions on the following page.**
- ✓ **Maximum time limit is 36 months.**
- ✓ **Borrower must reapply every 12 months.**

Dependent's Name	Relationship	Age
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Monthly Income/Asset Summary

SOURCE	DOLLAR AMOUNT
TOTAL	

Checking Account Balance \$ _____ Savings Account Balance \$ _____

Monthly Expense Summary

TYPE	DOLLAR AMOUNT
Mortgage/Rent	
Utilities	
Medical/Dental	
Food	
Clothing	
Child Care	

TYPE	DOLLAR AMOUNT
Transportation	
Entertainment	
Insurance	
Alimony	
Child Support	
Miscellaneous	

Loans/Credit Card Payments

Please list name of creditors. Include student loans, car loans and credit cards.

Creditor	Loan Amount	Balance	Outstanding Monthly Amount

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Please provide any additional information that you feel may be helpful regarding your current situation. If any of your student loans are currently in forbearance with other lenders, please include supporting documentation.

I certify that all statements made above are true and correct. I will notify my lending institution if my present situation changes.

Borrower's Signature

Date

For Institution Use Only:

___ Approved for the period covering _____ through _____.

___ Disapproved. Reason: _____

Authorized Signature

Date

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Section 1 -- Qualifications

1. I have been granted an economic hardship deferment under either the Federal Direct Loan Program or the Federal Family Loan 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 no 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 (\$5.15 an hour) \$ 892.66
 - (b) Poverty Line for a Family of Two:
 1. All States (except Alaska and Hawaii) including the District of Columbia \$ 904.17
 2. Alaska \$1,130.83
 3. Hawaii \$1,040.00

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 postsecondary education loans listed here. (Defaulted loans for which you are making payments may be included.)

Subsidized Loans Unsubsidized Loans

Federal Stafford Loans (Subsidized) Federal Stafford Loans

Guarantee Student Loans (GSL) (Unsubsidized - made on or after 10/1/92)

Federal Insured Student Loans (FISL) Federal Supplemental Loans for Students (SLS)

Federal Direct Stafford/Ford Loans Federal Consolidation Loans

Federal Direct Subsidized Consolidation Loans Federal Direct Unsubsidized Consolidation Loans

Federal Perkins Loans Federal Direct Unsubsidized Stafford/Ford Loans

National Direct Student Loans (NDSL) Auxiliary Loans to Assist Students (ALAS)

National Defense Student Loans (NDSL) 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 Perkins 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.
- (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 one 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.