

Economic Hardship Deferment

School: _____	
Name: _____	
Address: _____	

Phone: _____	SSN: _____

Eligibility: You must meet one of the criteria below to be eligible:

- 1) You must have been granted an economic hardship deferment under either the FDSL or FFEL programs for the period of time for which you are requesting the deferment for your Federal Perkins Loan;
- 2) You must be receiving federal or state public assistance, such as Aid to Families with Dependent Children, Supplemental Security Income, Food Stamps, or state general public assistance;
- 3) You must be working full time and earning a total monthly gross income that does not exceed the greater of –
 - a) An amount that does not exceed the federal minimum wage or
 - b) An amount equal to 100 percent of the poverty line for a family of two;
- 4) You are not receiving total monthly gross income from all sources that is more than twice that amount in a) or b) above and, after deducting an amount equal to your monthly payments on federal postsecondary education loans, the remaining amount of income does not exceed the amount specified in a) or b) above; or
- 5) You must be working full time and have a federal educational debt burden that equals 20 percent of your adjusted gross income minus such burden is less than 220 percent of the greater of –
 - a) The annual earnings of an individual earning the federal minimum wage; or
 - b) An amount equal to 100 percent of the poverty line for a family of two.

Documentation Requirements:

- 1) Evidence showing the amount of your most recent monthly gross income from sources (Wages, salaries, tips, interest income, dividends and all other taxable income); (for #3, 4 and 5)

- 2) Evidence showing the most recent amount due on your federal postsecondary educational loans. (for #4, and 5)

- 3) Proof of public assistance. For (for #2)

- 4) Proof of Economic hardship for an FDSL or FFEL for same time period. (for #1)

Required documentation **must** accompany this request or processing will be delayed until it is received.

Deferment Information:

An eligible borrower is entitled to a maximum of 3 years of Economic Hardship.
Granted at a maximum of one-year intervals.

When will you be able to resume regular payments? _____

Certification:

I certify that I am eligible for the Economic Hardship Deferment and I am returning the required documentation with this form. I also promise to keep the Financial Aid Office at informed of any changes in my circumstances.

Borrower's Signature

Date