





# FORBEARANCE AGREEMENT

Stafford • GradPLUS • Parent PLUS • SHARP Loan Consolidation®

**Forbearance:** Forbearance is an agreement to postpone your monthly payment for a limited and specific time period. Interest that accrues during the forbearance remains your responsibility.

**Notification:** If your account is past due it will remain past due until this form is received and approved, you make satisfactory payments, or you are granted another option to postpone payment of your student loan account(s). Continued delinquency may result in phone calls, letters, and negative credit reporting. Upon review of your forbearance agreement, a letter will be sent notifying you of the approval or denial of your request. Notice of interest accrual will be provided. If you choose not to pay the accrued interest it will be added to your outstanding principal balance (capitalized). You may make payments on your loan(s) during forbearance; however payments will not reduce or extend the forbearance time used. During this forbearance period you may request that the forbearance be ended in advance of the approved end date.

**Instructions:** You must read, complete, sign, and return this form with required documentation (if applicable) before your request can be considered.

First Name \_\_\_\_\_ Last Name \_\_\_\_\_ SSN 

--	--	--	--	--	--	--	--	--	--

Address \_\_\_\_\_ City \_\_\_\_\_

State/Province \_\_\_\_\_ Zip/PostalCode \_\_\_\_\_ Country Code \_\_\_\_\_

Home# ( ) \_\_\_\_\_ Work# ( ) \_\_\_\_\_ Alternate# ( ) \_\_\_\_\_

Cellular# ( ) \_\_\_\_\_ Email \_\_\_\_\_

I am requesting Forbearance for the following reason (Please check the most applicable forbearance for your situation and provide documentation as indicated): Note: 12 month maximum per Agreement.

**IN-SCHOOL** – I am or have been in school; however I am not eligible for an In-School Deferment. I am attending/attended \_\_\_\_\_ from \_\_\_\_/\_\_\_\_ to \_\_\_\_/\_\_\_\_.  
School Name MM YY MM YY  
**(MM/YY REQUIRED)**

**INTERNSHIP RESIDENCY** – I am engaged in an internship/residency program and I am not eligible for an Internship/Residency Deferment. Please enclose documentation from the authorized official of the program certifying the begin and end date (MM/DD/YY-MM/DD/YY) of your program participation.

**DEPARTMENT OF DEFENSE (DOD) LOAN REPAYMENT PROGRAM**- I am participating in a Department of Defense loan repayment program. Please enclose documentation from the authorized official of the program certifying the begin and end date (MM/DD/YY-MM/DD/YY) of your program participation.

**NATIONAL COMMUNITY SERVICE** – I am serving in a national service (AmeriCorps) position and receiving a National Service Educational Award under the National and Community Service Trust Act of 1993. Please enclose documentation from the authorized official of the program, certifying the begin and end date (MM/DD/YY-MM/DD/YY) of your program participation.

**ECONOMIC HARDSHIP** – My monthly Title IV student loan payments are equal to or greater than 20% of my total monthly gross income and I am not eligible for an Economic Hardship Deferment.

**Please enclose the following:**

- 1. Documentation of monthly payment(s) due on any Title IV student loan(s) not serviced by MOHELA.
- 2. Proof of your most recent monthly gross income (copies of your pay stub(s) for the last 30 days or your most recently filed tax return)

OR if you are unable to provide proof of income check the appropriate box below:

- My income is \$0.
- I am self-employed and have a newly formed business. Please enclose a self-certifying statement of your projected monthly income from your business and documentation of your involvement with that business.

Note: Cumulative maximum 36 months.

**TEMPORARY HARDSHIP** – I request **ONE SIX-MONTH FORBEARANCE**, unless I indicate a shorter forbearance period or an additional forbearance period below:

Less than one six-month forbearance, indicate # of months \_\_\_\_\_ (1-5) for the Temporary Hardship Forbearance.

More forbearance time - I request an additional Temporary Hardship Forbearance for up to six months (for a total of two six-month forbearances). Indicate # months if you are requesting less than six months for the additional forbearance \_\_\_\_\_ (1-5).

Note: Cumulative maximum 48 months.

I authorize MOHELA to cover the entire delinquency of my loans(s) and any payments billed when applying the forbearance(s), not to exceed 12 months. If I am not eligible for the forbearance type(s) selected above or I have not made a selection, then I request that MOHELA place a Temporary Hardship Forbearance(s) on my eligible loan(s). I understand that I am responsible for all accruing interest during my forbearance(s). If I do not pay the accruing interest, I understand that it will be added to the principal balance of the loan(s) at the end of each forbearance period (capitalization). The exact amount of the monthly payments will be calculated at the end of the forbearance period(s). I understand that if I qualify for one of the above forbearances, I authorize MOHELA to backdate and/or add a Temporary Hardship Forbearance (not to exceed two six- month forbearances) to ensure any past due amount on my loans(s) will be covered. I understand that, if an end date is not provided, up to two six month forbearance(s) will be granted. For an account that is delinquent, I understand that the forbearance(s) can be applied retroactively to cover the period of delinquency; however, any negative credit reported to the consumer reporting agencies may not be removed. I understand that should any situation under which I applied for the forbearance(s) change, I must notify MOHELA. I agree to have the requested forbearance(s) applied on my loan(s). I agree, upon termination of the forbearance(s), to repay my loan(s) according to the terms of my promissory note. I authorize the school, the lender, the guarantor, the Department, and their respective agents and contractors to contact me regarding my loan request(s) or my loan(s), including repayment of my loan(s), at the current or any future number that I provide for my cellular telephone or other wireless device using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

Borrower Signature (required)

Date