

LOYOLA MARYMOUNT UNIVERSITY
INSTITUTIONAL LOAN
DEFERMENT/FORBEARANCE APPLICATION

If you are experiencing financial difficulties which prevent you from making timely payments on your Institutional Student Loan(s) with Loyola Marymount University, please complete this form. A letter explaining the circumstances must be attached, along with any supporting documents. I understand that LMU may pull my credit profile to substantiate information on this request. Upon receipt, the requested information will be reviewed to certify that you qualify for a deferment or a temporary reduction in monthly payments. **Please note: your co-signer must complete the Cosigner section of this application.** In order to qualify for an Economic Hardship Deferment, you must provide supporting documents to support your request. If you do not qualify for an Economic Hardship Deferment, you may still qualify for forbearance. **Economic Hardship Deferment/Forbearance may not exceed 24 months.**

Borrower Information

Name: _____ SS# _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone Number: _____ Alternate Phone Number: _____

Email address: _____

Deferment Selection

Select one. Each category requires additional documentation. *See below for documentation requirements and definitions.*

1. I have been granted an economic hardship deferment under either the Federal Direct Loan Program (FDSL) or the Federal Family Educational Loan (FFEL) Program for the same period of time for which I request this deferment. I must provide documentation of the deferment.
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 assistance. I must provide documentation that confirms federal or state assistance
3. I work full time and my total monthly federal education debt equals or exceeds 20% of my monthly gross income 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. I must provide documentation of income and educational debt.

The total amount I borrowed for all my federal educational loans now in repayment (including the loans for which I am requesting deferment) is \$ _____.

4. I do not work full time, and my monthly gross income 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 from my gross income, the amount remaining does not exceed the larger of the amounts in (5) below for my state. I must provide documentation of income and educational debt.

The total amount I borrowed for all my federal educational loans now in repayment (including the loans for which I am requesting deferment) is \$ _____.

5. I work full time and my monthly gross income is no more than the larger of the amounts listed below for my state. I must provide documentation of income.

Income and Expenses Summary

Supporting documents for Total Monthly Income **MUST** be included along with this form. If supporting documents are not included, **your request may be denied.**

Borrower		Cosigner	
Gross Monthly Salary	\$ _____	Gross Monthly Salary	\$ _____
Spouse's Monthly Salary	\$ _____	Spouse's Monthly Salary	\$ _____
Other Income	\$ _____	Other Income	\$ _____
Total Monthly Income (ALL sources):	\$ _____	Total Monthly Income (ALL sources):	\$ _____
Checking Account Balance	\$ _____	Checking Account Balance	\$ _____
Savings Account Balance	\$ _____	Savings Account Balance	\$ _____
Total Monthly Expenses	\$ _____	Total Monthly Expenses	\$ _____
Total After Expenses:	\$ _____	Total After Expenses:	\$ _____

If additional space is needed, please attach a separate sheet of paper.

If approved for forbearance, I understand that interest will continue to accrue monthly, and I wish to pay this interest:

- At the end of the approved forbearance period.
 • Monthly as it accrues.

I certify that the above information and any additional information provided is true and correct. I also certify that I will immediately notify the Controller's Loan Office at Loyola Marymount University of any change in my employment status or change in my financial situation. LMU reserves the right to obtain a copy of my credit report. Additional debt incurred or preferential payments to other creditors could result in the denial or termination of my request. I understand that anyone who makes a false statement or false representation of material fact to avoid payment of an obligation may be subject to penalties, which may include fines or imprisonment under the United States Criminal Code 20 U.S. Code 1097.

Borrower Signature

Cosigner Signature

Date

Date

Documentation Requirements

Please provide the following documentation, as it applies to the Deferment Selection above.

1. Documentation of the deferment that has been granted under either the Federal Direct Loan Program or the Federal Family Educational Loan Program.
2. Documentation that confirms that I receive 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).
4. Documentation of my most recent monthly gross income and documentation of my total federal education debt (i.e., disclosure statement, current repayment schedule).
5. Documentation of my most recent monthly gross income (i.e., check stubs, EFT notices, etc.).

Definitions

- **Monthly Gross Income:** gross amount of income you receive from employment (part-time or full-time) and from other sources of income, prior to taxes and other deductions.
- **Federal Education Debt:** total loan debt under federal post-secondary loans.
- **Full-time Employment:** defined as working at least 30 hours per week in a position expected to last at least three (3) consecutive months.

2015 HHS Poverty Guidelines

Persons in Family or Household	48 Contiguous States and D.C.	Alaska	Hawaii
1	\$11,770.00	\$14,720.00	\$13,550.00
2	\$15,930.00	\$19,920.00	\$18,330.00
3	\$20,090.00	\$25,120.00	\$23,110.00
For each additional person, add	\$4,160.00	\$5,200.00	\$4,780.00

FOR OFFICE USE ONLY

Date Reviewed: ____/____/____ By: _____ Approved _____ Denied _____