

**ECONOMIC HARDSHIP DEFERMENT REQUEST**

**DIRECTIONS**—Complete this form to request postponement of principal and interest payments while you are experiencing an economic hardship. Deferment cannot exceed 12 months per request. After a granted deferment has ended, there will be a six-month post-deferment grace period before your payments resume.

**RETURN COMPLETED FORMS TO:**

Student Account Assistance  
 University of Minnesota, Twin Cities  
 211 Science Teaching & Student Services  
 222 Pleasant St. S.E.  
 Minneapolis, MN 55455-0239  
**Phone:** (612) 625-8007  
**Fax:** (612) 624-2873  
**Email:** stdtloan@umn.edu

To ensure privacy online, open in Adobe Reader (free at Adobe.com). Please add the required signature(s) in blue or black ink.

SECTION A. Student information	
Name (last, first, middle initial)	University ID (or Social Security number)
Current mailing address (street, apartment or P.O. Box number, city, state, ZIP code, country)	Phone (include area code)
Current email address	Cell phone (include area code)
SECTION B. Deferment Request	
<p>Select one of the following reasons for requesting an Economic Hardship deferment. Every deferment requires documentation to substantiate the request. The documentation is to be submitted with this deferment form and the enclosed worksheet.</p> <p><b>FEDERAL REGULATIONS REQUIRE DOCUMENTATION. YOUR REQUEST WILL BE DENIED WITHOUT DOCUMENTATION.</b></p> <p>I am requesting temporary deferment of my student loan payments, and certify that I am eligible for the reason checked below for the following period: From: _____ To: _____ (Complete both blanks, not to exceed 12 months)</p> <p><b>Category:</b></p> <p><input type="checkbox"/> I have been granted an economic hardship for a FFELP loan (other federal loan).                  Attach official supporting documentation - copy of approved deferment or letter from the lender. <b>OR</b></p> <p><input type="checkbox"/> I am receiving federal or state public assistance. Attach documentation of assistance such as AFDC, Supplemental Security Income (SSI), food stamps, WIC, Medicaid, or state public assistance. <b>OR</b></p> <p><input type="checkbox"/> I do NOT work full-time and my total monthly gross income is less than or equal to 2X poverty amount and gross income minus monthly federal student loan payments is less than or equal to poverty amount. I must provide documentation of income and educational debt. <b>(Use the attached worksheet to determine your income in relation to federal poverty guidelines).</b></p> <p>The total amount I borrowed for all my federal loans now in repayment (including the loans for which I am requesting deferment) is:</p> <p>\$ _____.</p>	
SECTION C. Personal References	
Name (last, first, middle initial)	Phone (include area code)
Address (street, apartment or PO Box number, city, state, ZIP code, country)	
Name (last, first, middle initial)	Phone (include area code)
Address (street, apartment or PO Box number, city, state, ZIP code, country)	

Please continue on reverse side of form



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**SECTION D. Borrower Understanding and Certification:**

I understand that: (1) My deferment will begin no more than six months before the date the University of Minnesota receives this request; (2) the University of Minnesota will not grant this deferment unless all applicable sections of this form are completed and required documentation is provided; (3) principal and interest payments will be deferred for the approved deferment period.

I certify that: (1) The information provided above is true and correct; (2) I will provide additional documentation as required to support my continued deferment status; (3) I will notify the University of Minnesota immediately when the condition(s) that qualified me for the deferment end; and (4) I have read, understand, and meet the terms and conditions of the deferment for which I have applied.

Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

office use only

**Definitions**

- **Total Monthly Gross Income** is the gross amount of income received by the borrower from employment and from other services (sources).

**Lender information**

Approved from \_\_\_\_\_ to \_\_\_\_\_  
Beginning Date Ending Date

Disapproved

University Representative

Signed \_\_\_\_\_ Date \_\_\_\_\_

**WORKSHEET: Monthly Gross Income Minus Monthly Loan Payments Must be Less than Minimum Wage/Poverty Guidelines.**

Regulations do not specify full-time employment. Include income from other sources in addition to employment.

**Step 1:**

(a) Monthly Gross Income ÷ (b) Hours Worked = (c) Hourly Wage **NOTE:** If (c) Hourly Wage is greater than twice minimum wage, or \$14.50, borrower **DOES NOT** qualify.

If (a) **Monthly Gross Income** is greater than twice Poverty Guidelines borrower **DOES NOT** qualify.

Alaska: \$2,298.00/month  
Hawaii: \$2,116.00/month  
Others: \$1,839.00/month

If borrower's hourly wage/monthly gross income is **NOT** greater than twice minimum wage/Poverty Guidelines, go to Step 2.

**Step 2:**

**Subtract (b) Student Loan Debt over 10 years from (a) Monthly Gross Income = (c) \$ amount ((a) - (b) = (c))**

(c)\$ amount ÷ (d) Hours Worked = (e) Hourly Wage **NOTE:** If (e) **Hourly Wage** is greater than minimum wage of \$7.25, borrower **DOES NOT** qualify.

If (c) **\$ amount** is greater than Poverty Guidelines for borrower's state, borrower **DOES NOT** qualify.

Alaska: \$1,700.00/month  
Hawaii: \$1,568.00/month  
Others: \$1,361.00/month

Borrower's income minus **all federal** student loan debt over ten years must be **less than or equal to greater of** minimum wage or Poverty Guidelines.

**2012 HHS Poverty Guidelines**

Persons in family	48 contiguous states and D.C.	Alaska	Hawaii
1	\$11,170	\$13,970	\$12,860
2	15,130	18,920	17,410
3	19,090	23,870	21,960
4	23,050	28,820	26,510
5	27,010	33,770	31,060
6	30,970	38,720	35,610
7	34,930	43,670	40,160
8	38,890	48,620	44,710
For each additional person, add	3,960	4,950	4,550

**SOURCE:** Federal Register, Vol. 77, No. 17, January 26, 2012, pp. 4034-4035