

# Economic Hardship Deferment Form



## Borrower:

Social Security Number \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Telephone – Home \_\_\_\_\_  
Telephone – Work \_\_\_\_\_  
Telephone – Cell \_\_\_\_\_  
E-mail Address \_\_\_\_\_

## Cosigner:

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Telephone – Home \_\_\_\_\_  
Telephone – Work \_\_\_\_\_  
Telephone – Cell \_\_\_\_\_  
E-mail Address \_\_\_\_\_

## Provide two References with different U.S. addresses. (Cannot be the same as the Borrower or Cosigner):

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Telephone \_\_\_\_\_  
E-mail Address \_\_\_\_\_  
Relationship \_\_\_\_\_

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Telephone \_\_\_\_\_  
E-mail Address \_\_\_\_\_  
Relationship \_\_\_\_\_

**Section 1-Deferment Request**–Must be completed in full and signed by the borrower. Definitions are located in Section 2.

**i Those otherwise eligible to defer payments while in school are not eligible for Economic Hardship Deferment.**

I meet the qualifications checked below and request to defer repayment of my EDvestinU loans beginning (MM-DD-YYYY) \_\_\_\_\_ (3 months of deferment per request. Maximum time limit 12 months)

My monthly gross income (see Definitions) is \$\_\_\_\_\_. My family size (see Definitions) is \_\_\_\_\_.

### **Qualifications** (See Documentation Requirements for each qualification category in Section 3)

- (1)** I receive payment under a federal or state public assistance program, such as Temporary Assistance for Needy Families (TANF), Supplemental Security Income, Food Stamps/Supplemental Nutritional Assistance Program (SNAP), or state general public assistance. **I must provide documentation of these payments; OR**
- (2)** I work full-time **and** my total monthly student loan 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 student loan debt is less than 220% of the larger of the amounts listed in (4) below for my state by applicable family size. **I must provide documentation of income and education debt** (see Documentation Requirements).

The total amount I borrowed for all of my student loans now in repayment (including loans for which I am requesting deferment) is \$\_\_\_\_\_; **OR**

- (3)** I do not work full-time, **and** my monthly gross income (see Definitions) does not exceed twice the amount listed in (4) below for my state **and** after deducting my total monthly payments for student loan debt (see Definitions) from my monthly gross income, the amount remaining does not exceed the larger of the amounts in (4) below for my state. **I must provide documentation of income and education debt** (see Documentation Requirements in Section 3).

The total amount I borrowed for all of my student loans now in repayment (including the loans for which I am requesting deferment) is \$ \_\_\_\_\_; **OR**

- (4)** I work full-time (see Definitions) and **I must provide documentation** (see Documentation Requirements) that **my** annual gross income (see Definitions) does not exceed:
- (a) Federal Minimum Wage Rate (\$1256.67 monthly/\$7.25 an hour); **OR**
  - (b) 150 Percent of the Poverty Line applicable to my family size (see Section 4 - Poverty Guidelines)

### Borrower Certifications

**I understand that:** **(1)** My deferment begins on the date the deferment condition began; **(2)** GSM&R will not grant this deferment request unless all applicable sections of this form are completed and required documentation is provided; **(3)** Any interest rate reduction benefit or incentive will be suspended during this deferment period; **(4) Principal payments will be deferred, but I am responsible for paying the interest that accrues;** and **(5)** If I do not choose to make interest payments, GSM&R may capitalize (see Definitions) all unpaid interest to the extent permitted by law. This will increase the principal balance of my loans. My loan term will also increase by the number of deferment months used.

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

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

### Section 2 – Definitions

- **Annual gross income** is the gross amount of income you receive annually from employment (either full-time or part-time) and from other sources before taxes and other deductions.
- **Capitalization** is a process whereby unpaid interest is added to the principal balance of a loan. If your interest is capitalized, it will increase the total amount of interest that you will owe on your loan.
- **Deferment** is a period during which you are postponing repayment of the principal balance of your loan. You are responsible for interest that accrues during this period.
- **Family size** is determined by counting (1) yourself, (2) your spouse if he or she lives with you, (3) your children, regardless of where they live, if they receive more than half their support from you, and (4) other persons if they live with you and receive more than half their support from you currently and for the foreseeable future. Support includes, but is not limited to, money, gifts, loans, housing, food, clothes, car, medical and dental care, and payment of college costs.
- **Full-Time** employment is defined as working at least 30 hours per week in a position expected to last at least three consecutive months.
- **Monthly gross income** is the gross amount of income you receive monthly from employment (either full-time or part-time) and from other sources before taxes and other deductions.

- **Student loan debt** is your total loan debt. (Defaulted loans for which you are making payments may be included.)

**Section 3 – Documentation Requirements**

**Documentation requirements that I must provide to GSM&R:**

- (1) Documentation that confirms that I received payments under a federal or state assistance program.
- (2) Documentation of my most recent monthly gross income and documentation of my total student loan 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 a loan. Documentation is needed only for those loans not serviced by GSM&R.
- (3) Documentation of my monthly or annual gross income. This documentation is a copy of my most recent Federal Income Tax Return or my most recent month of check stubs, EFT notices, etc.

**Section 4 – Poverty Guidelines**

<b>Annual Poverty Guidelines</b>			
Persons in Family or Household	48 Contiguous States and DC	Alaska	Hawaii
1	\$13,590	\$16,990	\$15,630
2	\$18,310	\$22,890	\$21,060
3	\$23,030	\$28,790	\$26,490
4	\$27,750	\$34,690	\$31,920
5	\$32,470	\$40,590	\$37,350
6	\$37,190	\$46,490	\$42,780
7	\$41,910	\$52,390	\$48,210
8	\$46,630	\$58,290	\$53,640
For each additional person, add	\$4,720	\$5,900	\$5,430

This chart contains the 2022 Federal Poverty Guidelines published by the U.S. Department of Health & Human Services

**Section 5 – Servicer Information**

Send the completed form to:  
 Granite State Management & Resources  
 PO Box 2097  
 Concord, NH 03302-2097

Telephone – 1-800-719-0708  
 Fax – 603-227-5401