

Alternative Loans



Economic Hardship Deferment – TREESM & LEAFSM

Please enter the following information:

Borrower

Social Security Number _____
Name _____
Address _____
City, State, Zip _____
Telephone – Home () _____
Telephone – Work () _____
E-mail Address _____

Co-Borrower

Name _____
Address _____
City, State, Zip _____
Telephone – Home () _____
Telephone – Work () _____
E-mail Address _____

References-You must provide two separate references with different U.S. addresses. References cannot have the same address as the borrower or co-borrower. Both references must be completed in full before the deferment will be processed.

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 in ink by borrower. For definitions, see page 2.

I meet the qualifications for the Economic Hardship Deferment checked below and request that Granite State Management & Resources (GSM&R) defer repayment of my loans beginning (MM-DD-YYYY) _____ (maximum time limit is 24 months for TREESM loans and 12 months for LEAFSM loans).

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

Qualifications (Each category requires additional documentation. See page 2 for documentation requirements)

- (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, 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).

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) **Principal payments will be deferred, but I am responsible for paying the interest that accrues;** and (4) 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.

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 my interest is capitalized, it will increase the total amount of interest that I will owe on my 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

Annual Poverty Guidelines			
Persons in Family or Household	48 Contiguous States and DC	Alaska	Hawaii
1	\$12,140	\$15,180	\$13,960
2	\$16,460	\$20,580	\$18,930
3	\$20,780	\$25,980	\$23,900
4	\$25,100	\$31,380	\$28,870
5	\$29,420	\$36,780	\$33,840
6	\$33,740	\$42,180	\$38,810
7	\$38,060	\$47,580	\$43,780
8	\$42,380	\$52,980	\$48,750
For each additional person, add	\$4,320	\$5,400	\$4,970

This chart contains the 2018 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