

UNIVERSITY OF DENVER
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Denver, CO 80208
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www.du.edu/bursar

REQUEST FOR ECONOMIC HARDSHIP – Federal Perkins Loans

Date _____

Name _____ Student I.D. Number _____
 (First) (MI) (Last)

I request an economic hardship deferment on my National Defense/Federal Perkins Student Loan. I understand that if granted, this hardship deferment is for no more than a 12 month duration. Interest doesn't accrue during this deferment period. **Deferment requests will not be processed without the proper documentation.**

3 Mo _____ 6 Mo _____ 9 Mo _____ 12 Mo _____

Current Address: _____
 (Street/P.O. Number) (City) (State) (Zip)

Current Phone #: (_____) _____ Social Security #: _____

Email Address: _____

Employer Name: _____ Position Held: _____

Employer Address: _____
 (Street/P.O. Number) (City) (State) (Zip)

Number in immediate family: _____

MONTHLY EXPENSES FOR:

- 1. Rent/Mortgage \$ _____
- 2. Food \$ _____
- 3. Utilities \$ _____
- 4. Car Insurance \$ _____

- Educational Loans** (Please Itemize)
- 11. _____ \$ _____
 - 12. _____ \$ _____
 - 13. _____ \$ _____
 - 14. _____ \$ _____

Loan Payments (other than school loans)

- 5. _____ \$ _____
- 6. _____ \$ _____
- 7. _____ \$ _____

Miscellaneous (Please Itemize)

- 15. _____ \$ _____
- 16. _____ \$ _____
- 17. _____ \$ _____
- 18. _____ \$ _____

Charge Accounts (Please Itemize)

- 8. _____ \$ _____
- 9. _____ \$ _____
- 10. _____ \$ _____

TOTAL MONTHLY EXPENSES: \$ _____
 (Items 1-18)

Monthly Income:

NET: \$ _____
GROSS: \$ _____
 Other Income: \$ _____

Comments: _____

Deferment requests will not be processed without the proper documentation.

We must have verification of income in the form of a copy of a current paystub or a copy of income tax returns in addition to evidence showing the most recent monthly amount due on the borrower's federal educational loans before this deferment can be granted. The back of this form outlines guidelines for determination of eligibility for an Economic Hardship deferment as governed by federal regulations.

DETERMINATION FOR AN ECONOMIC HARDSHIP DEFERMENT

Please provide documentation of any of the following which apply to the borrower:

1. Borrower has been granted an economic hardship deferment under either a Stafford or Plus Loan for the period of time for which the borrower has requested the deferment for his/her Federal Perkins Loan;
2. Borrower is receiving federal or state general public assistance, such as Temporary Assistance to Needy Families, Supplemental Security Income, Food Stamps;
3. The borrower is working full-time* and is earning a total monthly gross income that does not exceed (1) the monthly earnings of someone earning the minimum wage, or (2) 150% of the poverty line** for the borrower's family size.***
4. The borrower is not receiving total monthly gross income that is more than twice the amount in (3) above and that income minus an amount equal to the borrower's monthly payments on federal postsecondary education loans does not exceed the amount specified in (3) above.
The borrower must submit at least the following documentation:***
 - evidence showing the amount of the borrower's most recent total monthly gross income from all sources—that is, the gross amount of income the borrower received from employment (either full-time or part-time) and from other sources; and
 - evidence showing the most recent monthly amount due on each of the borrower's federal postsecondary education loans, as determined by the method described below
 If the repayment schedule for the loan is *10 years or less*, use the actual monthly payment amount. If the repayment schedule for the loan is *more than 10 years*, use a monthly payment amount that would have been due for a 10-year repayment schedule. If the borrower's payments are due less frequently than monthly, use the payment amount that is proportional for a month.
5. The borrower is serving as a volunteer in the Peace Corps. Schools may grant deferments for Peace Corps service for periods longer than 1 year at a time, but these periods must not collectively exceed 3 years.

* a borrower is considered to be working full-time if he or she is expected to be employed for at least 3 consecutive months for at least 30 hours per week.

** The poverty guidelines are published annually by the Department of Health and Human Services. If a borrower is not a resident of a State identified in the poverty guidelines, the poverty guideline to be used for the borrower is the poverty guideline (for the relevant family size) used for the 48 contiguous states.

***To qualify for a *subsequent* period of deferment that begins less than 1 year after the end of the deferment described in option 3 or 4 above, the borrower must submit a copy of his or her federal income tax return if the borrower filed a tax return within the 8 months preceding the date the deferment is requested.

THIS DEFERMENT CANNOT BE PROCESSED WITHOUT THE PROPER DOCUMENTS

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Please convey any other circumstances which you feel would have a bearing on your request for an economic hardship.

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I certify that all statements made above are true and correct. If necessary for approval of this deferment, I hereby authorize the University of Denver permission to verify and confirm information which I have furnished above. I am also responsible for notifying the University of Denver of any changes in my employment and any change in my address.

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

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|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FOR OFFICE USE ONLY</b>                                     |                                                                                                                                                                                                              |
| _____ Approved                                                 | By: _____ Date: _____                                                                                                                                                                                        |
| _____ Disapproved                                              | From: _____ To: _____                                                                                                                                                                                        |
| Determination documentation received:<br>(As referenced above) | _____ (1) FDSL/FFEL economic hardship deferment approval<br>_____ (2) Federal or State Public Assistance documentation<br>_____ (3) Monthly paystub or W2<br>_____ (4/5) Monthly Educational loan statements |