

**Forbearance
Special Payment Plan
Financial Worksheet**

Northwest Nazarene University
Business Office Student Loans
623 S. University Boulevard
Nampa, ID 83686
208-467-8534
Fax 208-467-8597

Please complete the form in its entirety and mail to the above address.

I request my forbearance/special arrangement to begin _____ and end _____ (maximum one year). I have attached the required documentation. I understand that I must pay the interest that continues to accrue during a period of forbearance.

| | | | | |
|--|-----------------------|-----------------------|----------|--|
| Name | | SSN | | |
| Street Address | City | State | Zip Code | |
| Home Telephone Number | Work Telephone Number | Cell Telephone Number | | |
| <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widow(er) | | | | |
| E-mail Address | | | | |

Reason For Request: (Check one)

- Poor Health/prolonged illness, beginning _____ and ending _____. Attach explanation of how your health affects your ability to pay this loan. A physician statement of diagnosis may be requested. Complete the Employment Information and the Income and Expense Summary on the following pages.
- The total amount of payment I must make on all my education loans is 20% or more of my total monthly gross income. To determine your eligibility for forbearance of payment under this provision, provide the following:

Total monthly gross income (the gross amount you receive from employment and other sources before taxes and other deductions): \$_____ (attach copies of last income tax return and most recent two pay statements);
AND

Total monthly payment on education loans. List below, or on a separate sheet, each loan lender (school/financial institution), type of loan (Perkins, Stafford, Revolving, Consolidation loan, etc.), the amount you borrowed, the amount of your monthly payment for each loan, and interest rate for each loan. Attach a copy of your monthly bill for each loan.

| Lender | Type of Loan | Amount Borrowed | Monthly Payment | Interest Rate |
|----------|--------------|-----------------|-----------------|---------------|
| 1. _____ | _____ | \$ _____ | \$ _____ | _____ |
| 2. _____ | _____ | \$ _____ | \$ _____ | _____ |
| 3. _____ | _____ | \$ _____ | \$ _____ | _____ |
| 4. _____ | _____ | \$ _____ | \$ _____ | _____ |

- Other reason. Please attach an explanation of the condition(s) that affects your ability to pay this loan, as well as documentation to support your claim. Complete the Employment Information and the Income and Expense Summary on the following pages.

If forbearance is granted I would like to (choose one)

- Pay interest in a lump sum payment at the beginning of the forbearance period.
- Pay the interest in monthly payments throughout my forbearance period.
- Pay interest in a lump sum payment at the end of the forbearance period.
- OR
- I am requesting to temporarily reduce the amount of my payments from \$ _____ to \$ _____ per month during the period indicated above (the monthly payment must be at least the amount of the monthly interest accrual).

Your Employment Information:

Your Employer _____ Position _____

Street Address _____ City _____ State _____ Zip Code _____

Beginning date of employment _____ **Net Income** _____ Weekly Bi-weekly Monthly

If you have worked at your present place of employment for less than 12 months, please provide previous employment information:

Employer _____ Position _____

Street Address _____ City _____ State _____ Zip Code _____

How long employed _____ **Net Income** _____ Weekly Bi-weekly Monthly

Reason for leaving: _____

Spouse Employment Information:

Spouse Employer _____ Position _____

Street Address _____ City _____ State _____ Zip Code _____

Beginning date of employment _____ **Net Income** _____ Weekly Bi-weekly Monthly

If your spouse has worked at present place of employment for less than 12 months, please provide previous employment information:

Employer _____ Position _____

Street Address _____ City _____ State _____ Zip Code _____

How long employed _____ **Net Income** _____ Weekly Bi-weekly Monthly

Reason for leaving: _____

Unemployment Information:

You Spouse Since what date _____ Compensation per month _____

Previous Employer _____ Years Employed _____

Registered with: _____ State Other Agency _____ Not

Date Expected to return to work _____

The following information is requested to determine your eligibility for forbearance or a special payment plan. The information you provide will remain confidential. We also reserve the right to use a credit report to verify the information you provide.

Monthly Income

(Please attach proof)

Gross Income (monthly) _____
 Spouse's **Gross** Income _____
 Public Assistance _____
 Social Security/VA _____
 Unemployment _____
 Food Stamps/WIC _____
 Child Support _____
 Alimony _____
 Investments _____
 Other _____
 Other _____
Total Monthly Income _____

My financial status has:

- been the same for less than one year
- been the same for a year or more
- always been the same

I see my financial status changing:

- in the next 6 months
 - in the next 9 months
- Because _____

Dependents (include ages):

Expecting a baby ? Yes No
 If yes, when? _____
 Total household dependents including you _____
 # of adults in household _____
 # of children in household _____
 ages of children _____

Monthly Expenses

Rent/Mortgage _____
 Food _____
 Childcare _____
 Telephone _____
 Cell Phone _____
 Cable/Satellite TV _____
 Internet Service _____
 Power/Gas _____
 Other Utilities _____
 Auto Payments _____
 Auto Maintenance/Gas _____
 Child Support Paid _____
 Alimony Paid _____
 Out of Pocket Medical _____
 Out of Pocket Dental _____
 Medical Insurance _____
 Auto Insurance _____
 Life Insurance _____
 Property Taxes _____
(if not part of mortgage payment)
 Rent/Homeowner Insur. _____
(if not part of rent/mortgage payment)
 Total Credit Cards _____
 Please attach an explanation of credit card debt ie. amount owed and reason for debt.)
 Other _____
 Other _____
Total Monthly Expenses: _____

Please provide any additional information that you feel may be helpful regarding your current situation.

Reference Information:

We do not contact references to verify your financial or hardship situation. The information is simply to update your loan file. Please provide two references not living at the same address as you.

1) Name _____ Relation _____
Address _____
City _____ State _____ Zip _____ Telephone _____

2) Name _____ Relation _____
Address _____
City _____ State _____ Zip _____ Telephone _____

Please attach the following documentation to this completed form to enable the University to determine your forbearance eligibility or request for special payment arrangement.

1. **Copy of your last income tax return, copy of your two most recent paycheck stubs, and any other income source.**
2. **Copy of unemployment benefit summary.**
3. **Copy of student loan statements.**
4. **If any of your student loans are currently in deferment or forbearance with other lenders, please include supporting documentation.**
5. **Explanation of credit card debt.**
6. **Any other documentation to support your need for forbearance/special payment arrangements.**

I certify that the information given here is true, correct, and complete to the best of my knowledge. I understand that I am required to report immediately any changes in my income, resources, or living arrangements. I realize that my statements are subject to complete verification and that it is my responsibility to provide additional verification upon request. The University may access my credit bureau report to verify credit and delinquency history.

Signed _____ Date _____

| |
|--|
| Do not write in this area; office use only |
| <input type="checkbox"/> Approved for period covering: _____ to _____ NPD _____ Interest due _____ to be paid _____ |
| <input type="checkbox"/> Temporary reduced payment _____ from _____ to _____ |
| Letter mailed _____ |
| <input type="checkbox"/> Disapproved. Reason _____ |