

## **Instructions for Completing the Request for Loan Forbearance, Economic Hardship, or Unemployment Deferment**

This form is to be used to request forbearance or an economic hardship deferment for all of the following types of loans:

- Yale Student Loan (YSL)
- Yale Medical School Student Loan (YUSL)
- Federal Nursing Student Loan (NURS)
- Health Profession Student Loans; includes Primary Care Loans (HLTH)
- Loans for Disadvantaged Students (HLDS)
- National Direct Student Loans (NDSL)
- Federal Perkins Loan (PERK)

All required documentation must be submitted with your application in order for your request to be processed.

### **If you are unemployed:**

- Please refer to your promissory note or to the Student Loan website [http://www.yale.edu/sfas/financial/SLAC\\_Overview.html](http://www.yale.edu/sfas/financial/SLAC_Overview.html) to determine if your loan(s) qualify for an Unemployment Deferment.
- If you qualify, complete this form and submit it to the Student Loan Billing and Payment Office.

### **If you are experiencing temporary financial difficulty:**

- Complete the Request for Loan Forbearance/Economic Hardship
- Attach the required documents (verification of income and approved forbearance letters from other educational lenders) and other documentation that you may feel is important when considering your application.
- Contact the Student Loan Billing and Payment Office immediately upon any significant changes in your financial situation.

Forbearances are granted for periods up to twelve (12) months for a maximum term of thirty-six (36) months. They are granted for students experiencing temporary financial difficulty. Interest will continue to accrue during the forbearance period.

### **For borrower's who are delinquent:**

- Your loan will remain delinquent until the forbearance is granted.
- The delinquent status has been reported to a national credit bureau.
- If forbearance is granted retroactively (maximum retroactivity is three (3) months), the change in status will not change the prior reporting to the credit bureau.

Please contact the Student Loan Billing and Payment Office at 203-432-2727 or [slac@yale.edu](mailto:slac@yale.edu) if you have any questions.

REQUEST FOR STUDENT LOAN FORBEARANCE/ECONOMIC HARDSHIP

Loan Types: YSL, YUSL, NURS, HLTH, HLDS, NDSL, and PERK

**One form can be used for all loan types.**

Yale University  
Student Loan Billing and Payment Office  
PO Box 208338  
New Haven, CT 06520-8338

Phone: 203-432-2727  
Fax: 203-432-2725  
Email: [slac@yale.edu](mailto:slac@yale.edu)

**Important Forbearance Information**

Forbearances may be granted to students who are experiencing financial hardship. Forbearances are granted for periods of up to twelve months and may not exceed a total of thirty-six months. If approved, forbearance will temporarily suspend the payment of principal but interest will accrue. This will cause a change in your repayment schedule as well as a change in your monthly payment. You have the option of paying the monthly interest during the forbearance period.

**Part I: Borrower Information**

Name: \_\_\_\_\_ Social Security Number: \_\_\_\_\_  
Printed: (Last, First, MI)

Address: \_\_\_\_\_  
Street City State Zip Code

Telephone: (\_\_\_\_) \_\_\_\_\_ Email Address: \_\_\_\_\_

**Part II: Request for Forbearance/Economic Hardship**

1. Are you currently unemployed? Circle one: Yes / No. If yes, enter date unemployment began \_\_\_\_\_.  
Some loans may be eligible for unemployment deferment and some loans qualify for unemployment forbearance. Please check your promissory note for details.
2. Are you currently serving in an Internship or Residency program? Circle one: Yes / No.  
If yes, and you have a Medical School Yale Student Loan, Loan for Disadvantaged Student, or a Primary Care loan, you must first exhaust your Internship/Residency deferment prior to requesting a forbearance.
3. Please explain the reason why you are requesting forbearance.
  
  
  
  
  
  
  
  
  
  
4. Do you intend to pay the monthly interest charge? Circle one: Yes / No  
If yes, you will be billed for the interest each month. If you elect not to pay the interest, the interest will accrue and, at the expiration of the forbearance period, your monthly payment will increase due to the accrued interest.

**Part III: Current Financial Data**

Employer: \_\_\_\_\_ Business Telephone : (\_\_\_\_) \_\_\_\_\_

Business Address: \_\_\_\_\_  
Street or PO Box City State Zip Code

**Income:**

Gross monthly household income (amount before taxes) from all sources: \$ \_\_\_\_\_

\*\*Verification of each source must be included with this form (most recent pay-stub, most recent tax return with a copy of form W-2 for each employer). Please indicate the frequency of payment (i.e. weekly, bi-weekly, semi-monthly, monthly, etc.).

**Expenses:**

Monthly Rent: \$ \_\_\_\_\_ or Mortgage payment \$ \_\_\_\_\_

**Outstanding Liabilities:**

**Educational Loans**

Lender	Original Amount Borrowed	Outstanding Balance	Monthly Payment	In Deferment? Yes or No

**Other Debt: Include individual (I) and joint (J) debt**

Who's Debt? I or J	Type (credit card, loan, auto, etc)	Outstanding Balance	Minimum Monthly Payment

Additional outstanding debt not listed above: list creditor, reason, outstanding balance and monthly payment.

Monthly amount you can reasonably afford to pay Yale: \$ \_\_\_\_\_

Number of months you are requesting forbearance/economic hardship (1-12): \_\_\_\_\_

**Part IV: Borrower's Certification**

I declare that all of the above information is true and accurate. I agree to notify Yale University immediately upon any significant changes in my financial status. I hereby authorize Yale University to make any inquiries necessary to verify the above information and to determine my ability to repay my student loan account at Yale.

\_\_\_\_\_  
 Borrower's Signature

\_\_\_\_\_  
 Date