

Wabash College Subsidized Loan

DEFERMENT REQUEST

WARNING: Any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying document is subject to penalties that may include fines, imprisonment, or both, under the U.S. Criminal Code and 20 U.S.C. 1097.

SECTION 1: BORROWER INFORMATION

Please enter or correct the following information.

Check this box if any of your information has changed.

SSN _____

Name _____

Address _____

City _____ State _____ Zip Code _____

Telephone - Primary _____

Telephone - Alternate _____

Email _____

SECTION 2: BORROWER DETERMINATION OF DEFERMENT ELIGIBILITY

Carefully read the entire form before completing it. Complete Section 2 in its entirety. This form is solely for Wabash College Subsidized Student Loans. These are private loans made exclusively to Wabash College Students and funded through the College's endowment.

1. Have you been granted an Economic Hardship

Deferment on a loan made under any federal student loan program for the same period of time for which you are applying for this deferment?

For example, check "yes" if you are requesting

deferment on your Wabash College Loans because you have deferment of your Direct Loan Program loans.

- Yes - Attach documentation of the deferment. Skip to Section 3.
- No - Continue to Item 2.

2. Have you received or are you receiving payments under a federal or state public assistance program that supports the period of time for which you are applying for this deferment?

Qualifying programs include: Temporary Assistance for Needy Families (TANF), Supplemental Security Income (SSI), Supplemental Nutrition Assistance Program (SNAP), state general public assistance, or other means-tested benefits.

- Yes - Attach documentation of the payments. Skip to Section 3.
- No - Continue to Item 3.

3. Are you serving as a Peace Corps volunteer?

- Yes - Attach documentation certifying your period of service. Skip to Section 3.
- No - Continue to Item 4.

4. Do you work full time (see Section 5)?

- Yes - Continue to Item 5.
- No _____

5. What is your monthly income? _____

You must attach documentation of your monthly income. Monthly income is either (you choose):

- Your gross income from all sources or
- One-twelfth of the Adjusted Gross Income from your most recent federal income tax return.

6. What is your family size (see section 5)? _____

7. Is the amount you reported in Item 5 less than 150% of the poverty guideline for your family size and state of residence (see Table 2 in Section 5)?

- Yes - Continue to Section 3.
- No - You are not eligible for this deferment.

Borrower Name _____

Borrower SSN _____

SECTION 3: BORROWER REQUESTS, UNDERSTANDINGS, CERTIFICATIONS, AND AUTHORIZATION

I request:

- To defer repayment of my loans for the period described in Section 2.
- That my deferment begin on: _____
- If indicated, to make interest payments on my loans during my deferment.

I understand that:

- I am not required to make payments of loan principal or interest during my deferment.
- My deferment will begin on the later of the date I became eligible or the date that I requested.
- My deferment will end on the earlier of the date of the certified deferment end date, or when I am no longer eligible for the deferment for another reason.
- Unless I am a Peace Corps volunteer or in the Military, my deferment will be granted in increments of 1 year. If I continue to be eligible for a deferment after 1 year, I may reapply.
- Interest accrues during deferment and capitalizes on my loans during or at the expiration of my deferment .

I certify that:

- The information I have provided on this form is true and correct.
- I will provide additional documentation to my loan holder, as required, to support my deferment eligibility.
- I will notify my loan holder immediately when my eligibility for the deferment ends.
- I have read, understand, and meet the eligibility requirements in Section 2.

I authorize Wabash College to which I submit this request and its agents to contact me regarding my request or my loans at any cellular telephone number that I provide now or in the future using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

Borrower's Signature _____

Date _____

SECTION 4: INSTRUCTIONS FOR COMPLETING THE DEFERMENT REQUEST

Type or print using dark ink. Enter dates as month-day-year (mm-dd-yyyy). Example: March 14, 2015 = 03-14-2015. Include your name and account number on any documentation that you are required to submit with this form. **Return the completed form and any required documentation to the address shown in Section 6.**

SECTION 5: DEFINITIONS

<https://www.irs.gov/businesses/small-businesses-self-employed/national-standards-food-clothing-and-other-items>

A **deferment** is a period during which you are entitled to postpone repayment of your loans. Interest is charged to you during a deferment on your Wabash College subsidized loans.

Family size includes **(1)** you, **(2)** your spouse, **(3)** your children if they receive more than half of their support from you, including unborn children who will be born during the deferment period, and **(4)** other people if, at the time you request this deferment, they live with you, receive more than half their support from you, and will continue to receive this support from you for the deferment period. Support includes money, gifts, loans, housing, food, clothes, car, medical and dental care, and payment of college costs.

Full-time employment means working at least 30 hours per week in a position expected to last at least 3 consecutive months.

The **holder** of your loan is Wabash College. Your loan holder may use a servicer to handle billing and other communications related to your loans. References to "your loan holder" on this form mean either your loan holder or your servicer.

Table 1. Example Capitalization Chart

Treatment of Interest with Deferment/Forbearance	Loan Amt.	Capitalized Interest	Outstanding Principal	Monthly Payment	Number of Payments	Total Repaid
Interest is paid	\$30,000	\$0	\$30,000	\$333	120	\$41,767
Interest is capitalized at the end	\$30,000	\$1,800	\$31,800	\$353	120	\$42,365
Interest is capitalized quarterly and at the end	\$30,000	\$1,841	\$31,841	\$354	120	\$42,420

Table 2. 150% of the Poverty Guidelines for 2016 (Monthly)

Family Size	Alaska	Hawaii	All Others
1	\$1,855.00	\$1,708.75	\$1,485.00
2	\$2,502.50	\$2,303.75	\$2,002.50
3	\$3,150.00	\$2,898.75	\$2,520.00
4	\$3,797.50	\$3,493.75	\$3,037.50
5	\$4,445.00	\$4,088.75	\$3,555.00
6	\$5,092.50	\$4,683.75	\$4,072.50
7	\$5,740.00	\$5,278.75	\$4,591.25
8	\$6,390.00	\$5,876.25	\$5,111.25
Each add'l person, add	\$650.00	\$597.50	\$520.00

If you do not live in the United States, use the poverty guideline amount in the column labeled "All Others".

SECTION 6: WHERE TO SEND THE COMPLETED DEFERMENT REQUEST

Return the completed form and any documentation
to:

Wabash College Business Office
P. O. Box 352
Crawfordsville, IN 47933

If you need help completing this form contact:

studentaccounts@wabash.edu
