

# FORBEARANCE AGREEMENT

Forbearance is an arrangement to postpone a borrower's monthly payment for a limited, specified time period. The borrower's loan continues to accrue interest during a forbearance. A forbearance is available to a borrower or endorser who is willing but unable to make currently scheduled payments due to a temporary financial hardship. **Forbearance requests are subject to lender approval.**

## **Borrower Information**

Social Security Number \_\_\_\_\_ Employer Name \_\_\_\_\_  
Name (Last, First, MI) \_\_\_\_\_ Employer Phone \_\_\_\_\_  
Current Address \_\_\_\_\_ Employer Address \_\_\_\_\_  
City, State, ZIP \_\_\_\_\_ Employer City, State, ZIP \_\_\_\_\_  
Telephone Number ( \_\_\_\_\_ ) \_\_\_\_\_ Borrower E-mail Address \_\_\_\_\_

**To request forbearance, please complete all items. (Note that all references to "borrower" also apply to endorser on a Federal PLUS Loan.) If you have any questions, please contact Customer Service at (888)475-6267.**

I am willing but unable to make my current FFELP loan payments due to a temporary financial hardship. If this forbearance is approved, I understand that I may stop making payments temporarily. I am requesting this forbearance because: \_\_\_\_\_

I am requesting that forbearance begin on my first date of delinquency and extend for the delinquency period plus 30 days.  
(Forbearance may not exceed 12 months.)

## **Borrower Understandings and Certifications**

I understand that: (1) I must pay my current scheduled payment amount until I am notified by my lender that my forbearance request has been granted; (2) This forbearance request will not be granted unless all items on this form are completed and any additional required documentation is provided; (3) During the forbearance period, principal and interest payments may be postponed, but interest will continue to accrue whether or not my loan(s) is subsidized by the federal government and will be capitalized according to the Higher Education Act, unless I pay it; (4) This forbearance is granted at the discretion of the lender. The lender reserves the right to modify or change its Forbearance Policy at any time without notice. (5) Forbearance time is limited and subject to lender approval.

**I certify that:** (1) the information I have provided above is true and correct; (2) I will provide additional documentation, as required, to my lender to support my continued forbearance status; (3) I will notify my lender immediately when the condition(s) that qualified me for the forbearance ends; (4) I have read, understand, and meet the terms and conditions of the forbearance for which I have applied; and (5) I agree, upon termination of this forbearance, to repay this loan according to the terms of my promissory note and repayment schedule.

**After you complete the requested information, read, understand, and agree to the Borrower Understandings and Certifications, sign and date the form below and send your completed form to COSTEP at the address listed below.**

Signature of Borrower \_\_\_\_\_ Date \_\_\_\_\_

Joint or Co-Borrower \_\_\_\_\_ Date \_\_\_\_\_

### **Office Use Only**

The borrower(s) has certified by the statement that he/she intends to repay their Guaranteed Student Loan. Accordingly, based on their certification, we have granted the request to forbear monthly payments on the basis that we believe he/she has every intention of repaying the loan, but is currently unable to make payments according to the terms on the loan note.

**PO Box 809 ♦ Canyon, Texas 79015-0809  
(888) 475-6267 ♦ Toll Free FAX (866) 672-6242**