

List Loans/School Loans:

<u>Lender</u>	<u>Type of Loan</u>	<u>Balance Owed</u>	<u>Monthly Payment</u>

My Financial Status has:

- Been the same for less than a year
- Been the same for a year
- Always been the same

I See My Financial Status Changing:

- In the next 6 months
- In the next 9 months

Because _____

Dependents:

I am or household member expecting a baby? Yes No If yes, when? _____

Number of Dependents: Adults (including you) _____ Children _____ Ages _____

Do you pay child support? Yes No If yes, how much monthly? _____

Do you pay childcare for children? Yes No If yes, how much monthly? _____

Any further comments I would like to make concerning my financial situation:

Reference Information:

Note: We do not contact references to verify your financial or hardship situation. The information is to simply update your loan file references.

1) Relative Name _____ Relation _____

Address _____

City _____ State _____ Zip _____ Phone _____

2) Relative Name _____ Relation _____

Address _____

City _____ State _____ Zip _____ Phone _____

Please Attach the Following Documentation ***This is a requirement!!*******

- 1) Paycheck stubs or receipt of recent income
- 2) Copy of all school loan statements paid monthly

Declaration and Signature

I declare that the information given by me 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 if requested. I understand that the information reported in this declaration will be used to determine my eligibility for alternative payment arrangements.

Additionally, the University may access my credit bureau report to verify credit history and delinquency.

Signed _____ Date _____

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

- Pay interest in a lump sum at the end of the forbearance period; or
- As it accrues. If I choose this option, I will be billed for accrued interest each month while in forbearance.

Signed _____ Date _____

Be sure all questions have been answered; incomplete forms will be denied and returned.

Please attach supporting documentation and return your completed request to:

By Mail: Seattle Pacific University, Student Financial Services STE 114, 3307 3rd Avenue W, Seattle, WA 98119-1922

By Fax: 206-281-2835

SPU Institutional Loan

What is the difference between forbearance and deferment?

Forbearance: Due to a borrower's extraordinary circumstances, and at the discretion of Seattle Pacific University, the borrower may be placed in forbearance. This has the effect of temporarily suspending payment of principal; however, **interest continues to accrue**. Extraordinary circumstances include unemployment, poor health or other personal problems that have a short-term impact on the borrower's ability to make payments on the loan. Periods of forbearance must be counted as part of the 10-year repayment period of the loan. At the end of the forbearance period, the minimum monthly payments may be adjusted to a higher amount if needed to ensure that the loan is paid in full within 10 years.

***Deferment:** Is a temporary cessation of payments upon request of the borrower.

Interest **does not** accrue:

- a) While the borrower is enrolled in at least six (6) credits at **Seattle Pacific University** pursuing an undergraduate degree.
- b) For a period not to exceed two (2) years during which the borrower is pursuing a graduate degree and enrolled for three (3) or more credits at **Seattle Pacific University**.

** This does not apply if you are enrolled at any other school other than Seattle Pacific University*