



**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:

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**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 3<sup>rd</sup> Avenue W, Seattle, WA 98119-1922**

**By Fax: 206-281-2835**

## Nursing 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 will be adjusted to a higher amount so that the borrower can still pay off the loan within 10 years.

**Deferment:** is a temporary cessation of payments upon request of the borrower. Interest **does not** accrue during this period and the deferment periods **do not** count against the borrower's right to repay the loan within ten years. Deferments are only available for the participation in the following activities:

<i>Type of Activity</i>	<i>Maximum Number of Years for Deferment</i>
-Active duty in the uniformed services (Army, Navy, Marine Corps, Air Force, Coast Guard, NOAA Corps, US Public Health Service Corps)	Up to three years
-Peace Corps volunteer	Up to three years
-Full-time or half-time enrollment in collegiate nursing program leading to a baccalaureate degree or graduate degree in nursing; or -Pursing advanced professional training in nursing, or training to become a nurse anesthetist.	Up to ten years

Although borrowers engaged in these activities are entitled to deferments, they must request deferments and allow 30 days to process. Deferments must be renewed annually for each additional year. For SPU to acknowledge that the borrower is in deferment, he/she must provide evidence that the activity is one for which deferments are permissible and the borrower is actually participating in that activity.