

Forbearance Agreement

SC Teachers Loan Program

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



PO Box 102423 Columbia, SC 29224
(803) 798-0916 or (800) 347-2752
Fax: (803) 612-5043

1. Borrower Information

Please correct, or if information is missing, enter below:

Account Number _____
Name _____
Address _____
City/State/Zip _____
Home/Cell Phone _____
Email address _____
Employer Name _____
Employer Phone _____

2. Forbearance Terms - See reverse for eligibility and documentation requirements.

I am willing but unable to make my current SC TLP loan payments due to a temporary financial hardship. I request the following forbearance (check one):

- Internship/Residency** **Military Mobilization** **National Service or DOD repayment**
- Economic Hardship** - Family size _____. Attach supporting documentation of monthly gross income.
- Unemployment** –I certify I am diligently seeking but unable to find full-time employment in any field or at any salary or responsibility level. I am registered with a public or private employment agency.

Other: _____

I request forbearance on all of my loans effective upon receipt of this form or with the beginning of my delinquency. This forbearance will be for a 12-month period unless I indicate an earlier forbearance end date below:

Requested forbearance ending date: mm/yyyy _____

3. Borrower Understandings and Certifications

I understand that: My approval for forbearance is not guaranteed and is granted at the sole discretion of the SC Student Loan Corporation, its agents, or contractors. (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 requested documentation is provided; (3) During the forbearance period, principal and interest payments may be forborne, but interest will continue to accrue; (4) During a temporary suspension of payments (no pay forbearance), interest that accrues during the forbearance will be capitalized, unless the full interest amount is paid before the ending date of the forbearance; (5) Any period of delinquency that exists prior to the received date of this forbearance request will not be removed from my credit history; (6) Capitalization of any and all interest that accrues during a forbearance period could increase my monthly payment amount after the forbearance expires, unless the full interest amount is paid before the ending date of the forbearance; (7) I will be sent a new Repayment Schedule and Disclosure at least 30 days before my regular payments are to resume if my monthly payment amount increases once the forbearance ends; and (8) If I am on Automatic Bankdraft, then the bankdraft will stop as soon as my forbearance is effective.

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

I authorize the loan holder to which I submit this request (and its agents or contractors) to contact me regarding my request or my loan(s), including repayment of my loan(s), at any number that I provide on this form or any future number that I provide for my cellular telephone or other wireless device using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

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 and any required documentation to the address at the top of the form.

Signature of Borrower _____ Date _____

Eligibility and Documentation Requirements:

Internship/Residency: Supporting documentation from the authorized official(s) indicating the beginning and ending dates must be supplied with the forbearance request.

Military Mobilization: Copies of applicable military orders must be supplied with the forbearance request. Military orders must state that the borrower is on active duty and is being mobilized to an overseas location as a result of a war or other military operation or national emergency. Military operation means a contingency operation as defined in 10 U.S.C. 101(a)(13). A contingency operation is a military operation that (1) is designated by the U.S. Secretary of Defense as an operation in which members of the Armed Forces are or may become involved in military actions, operations, or hostilities against an enemy of the U.S. or against an opposing military force; or (2) results in the call or order to, or retention on, active duty of members of the uniformed services under 10 U.S.C. 688, 12301(a), 12302, 12304, 12305, or 12406, 10 U.S.C Chapter 15; or any other provision of law during a war or during a national emergency declared by the President or Congress.

National Service or DOD Repayment: Supporting documentation from the authorized official(s) indicating the beginning and ending dates must be supplied with the forbearance request.

Economic Hardship: *Limited to a lifetime maximum of 36 months.* An economic hardship is defined as income that is less than 150% of the poverty guideline for your family size and state of residence as shown in the table below. Supporting documentation of monthly income and family size must be provided. Monthly income (you choose) is either your gross income from all sources or one-twelfth of the Adjusted Gross Income from your most recent federal income tax return. Family size includes you, your spouse, 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 other people if, at the time your 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.

150% of the Poverty Guidelines for 2018 (Monthly)

Family Size	Alaska	Hawaii	All Others
1	\$1,897.50	\$1,745.00	\$1,517.50
2	\$2,572.50	\$2,366.25	\$2,057.50
3	\$3,247.50	\$2,987.50	\$2,597.50
4	\$3,922.50	\$3,608.75	\$3,137.50
5	\$4,597.50	\$4,230.00	\$3,677.50
6	\$5,272.50	\$4,851.25	\$4,217.50
7	\$5,947.50	\$5,472.50	\$4,757.50
8	\$6,622.50	\$6,093.75	\$5,297.50
Each add'l person, add	\$675.00	\$621.25	\$540.00

Unemployment: *Limited to a lifetime maximum of 36 months.* If you are currently receiving unemployment benefits, attach documentation of your eligibility for these benefits which includes your name, address, and social security number and shows that you are eligible to receive the benefits for the period of time for which you are requesting a deferment.