Federal Perkins Loan
Economic Hardship Deferment Request

You may defer repayment on a Federal Perkins Loan for up to three years if you are earning less than 150% of the poverty guideline for your family size and state of residence. To apply for Economic Hardship Deferment of your Federal Perkins Loan with the State University of New York (SUNY), you must complete the attached U.S. Department of Education’s deferment request form and return it to the SUNY Student Loan Service Center by mail, fax (518)525-2600 or email slsc@albany.edu.

Submission of a complete deferment request will assist us in expediting the determination of your deferment eligibility. Please use the checklist below to guide you with completing your application.

☐ This is a request to defer payment on a Federal Perkins Loan with the State University of New York.
☐ The entire deferment request form has been read carefully prior to completion.
☐ All required sections are complete. (Sections 1, 2 and 3)
☐ All questions in Section 2 have been answered accurately to assist in the determination of eligibility.
☐ Submitting official written documentation evidencing your economic hardship eligibility, as stated within Section 2 of the attached application, to include the following:
  • Documentation of economic hardship deferment approval under another federal student loan program (Income Based Repayment and Income Driven Repayment plans are not proof of economic deferment)
  • Documentation that you receive payments under federal or state public assistance
  • Documentation that you are serving as a Peace Corps volunteer
  • Documentation of full-time gross monthly employment income (current paystubs, federal tax returns) *

Additional documentation, as requested by the SUNY SLSC, may be required to support deferment eligibility.

☐ Request is signed and dated by the borrower. (Section 3)

*If you are currently unemployed or employed part-time seeking full-time, you may be eligible for Unemployment Deferment.*

Please contact the SUNY SLSC by telephone at (518) 525-2626 or email: slsc@albany.edu, with any questions that you have relating to your application for deferment. Allow two weeks for the processing of your request. You will receive written confirmation from the SLSC as to whether or not your deferment request was granted.
**2020 Poverty Guideline Addendum**

The 2020 Poverty Chart below, replaces Table 2 “Poverty Guidelines for 2016” found on page 3 of 4, of the attached Economic Hardship Deferment Request. The updated limits are to be used in determining Economic Hardship eligibility for the 2020 calendar year.

<table>
<thead>
<tr>
<th>Persons in Family Unit</th>
<th>48 Contiguous</th>
<th>Alaska</th>
<th>Hawaii</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>States &amp; D.C.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>$1,595</td>
<td>$1,994</td>
<td>$1,835</td>
</tr>
<tr>
<td>2</td>
<td>$2,155</td>
<td>$2,694</td>
<td>$2,479</td>
</tr>
<tr>
<td>3</td>
<td>$2,715</td>
<td>$3,394</td>
<td>$3,123</td>
</tr>
<tr>
<td>4</td>
<td>$3,275</td>
<td>$4,094</td>
<td>$3,766</td>
</tr>
<tr>
<td>5</td>
<td>$3,835</td>
<td>$4,794</td>
<td>$4,410</td>
</tr>
<tr>
<td>6</td>
<td>$4,395</td>
<td>$5,494</td>
<td>$5,054</td>
</tr>
<tr>
<td>7</td>
<td>$4,955</td>
<td>$6,194</td>
<td>$5,698</td>
</tr>
<tr>
<td>8</td>
<td>$5,515</td>
<td>$6,894</td>
<td>$6,341</td>
</tr>
</tbody>
</table>

For each additional person add: $560 | $700 | $644

*If you do not live in the United States, use the poverty guideline amount under the 48 contiguous states.
ECONOMIC HARDSHIP DEFERMENT REQUEST
William D. Ford Federal Direct Loan (Direct Loan) Program / Federal Family Education Loan (FFEL) Program / Federal Perkins Loan (Perkins Loan) Program

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

For your security, provide your SUNY Student ID in lieu of SSN.

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 (Optional)

SECTION 2: BORROWER DETERMINATION OF DEFERMENT ELIGIBILITY

Carefully read the entire form before completing it. Complete Section 2 in its entirety. Maximum cumulative eligibility is 36 months per loan program. The federal student loan programs include the Direct Loan, FFEL, and Perkins Loan programs. For FFEL Program borrowers only, you are only eligible if all of your FFEL Program loans were first disbursed one or after July 1, 1993, or if you had no balance on a FFEL Program loan that was disbursed before July 1, 1993 when you received a loan on or after July 1, 1993. Instead of deferment, consider a repayment plan that determines your monthly payment amount based on your income. Visit StudentAid.gov/IDR for more information.

1. Have you been granted an Economic Hardship Deferment on a loan made under another 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 Direct Loans because you are on the deferment on your FFEL Program loans.
   ☐ Yes - Attach documentation of the deferment.
   ☐ 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.
   ☐ 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 - You are not eligible for this deferment.

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

I request:

• To defer repayment of my loans for the period during which I have an economic hardship, as 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 that I exhaust my maximum eligibility, the certified deferment end date, or when I am no longer eligible for the deferment for another reason.
• If I am a Perkins Loan borrower, I will receive a 6-month post-deferment grace period beginning on the date I no longer qualify for the deferment.
• Unless I am a Peace Corps volunteer, my deferment will be granted in increments of 1 year. If I continue to be eligible for an Economic Hardship Deferment after 1 year, I may reapply, subject to the cumulative maximum.
• Interest may capitalize on my loans during or at the expiration of my deferment or forbearance, but interest never capitalizes on Perkins Loans.

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 the entity 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. If you want to apply for a deferment on loans that are held by different loan holders, you must submit a separate deferment request to each loan holder. Return the completed form and any required documentation to the address shown in Section 6.

SECTION 5: DEFINITIONS

Capitalization is the addition of unpaid interest to the principal balance of your loan. Capitalization causes more interest to accrue over the life of your loan and may cause your monthly payment amount to increase. Interest never capitalizes on Perkins Loans. Table 1 (below) provides an example of the monthly payments and the total amount repaid for a $30,000 unsubsidized loan.

The example loan has a 6% interest rate and the example deferment or forbearance lasts for 12 months and begins when the loan entered repayment. The example compares the effects of paying the interest as it accrues or allowing it to capitalize.
A **deferment** is a period during which you are entitled to postpone repayment of your loans. Interest is not generally charged to you during a deferment on your subsidized loans. Interest is always charged to you during a deferment on your unsubsidized loans. On loans made under the Perkins Loan Program, all deferments are followed by a post-deferment grace period of 6 months, during which time you are not required to make payments.

**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.


The **Federal Perkins Loan (Perkins Loan) Program** includes Federal Perkins Loans, National Direct Student Loans (NDSL), and National Defense Student Loans (Defense Loans).

**Table 1. Capitalization Chart**

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

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

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Alaska</th>
<th>Hawaii</th>
<th>All Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$1,855.00</td>
<td>$1,708.75</td>
<td>$1,485.00</td>
</tr>
<tr>
<td>2</td>
<td>$2,502.50</td>
<td>$2,303.75</td>
<td>$2,002.50</td>
</tr>
<tr>
<td>3</td>
<td>$3,150.00</td>
<td>$2,898.75</td>
<td>$2,520.00</td>
</tr>
<tr>
<td>4</td>
<td>$3,797.50</td>
<td>$3,493.75</td>
<td>$3,037.50</td>
</tr>
<tr>
<td>5</td>
<td>$4,445.00</td>
<td>$4,088.75</td>
<td>$3,555.00</td>
</tr>
<tr>
<td>6</td>
<td>$5,092.50</td>
<td>$4,683.75</td>
<td>$4,072.50</td>
</tr>
<tr>
<td>7</td>
<td>$5,740.00</td>
<td>$5,278.75</td>
<td>$4,591.25</td>
</tr>
<tr>
<td>8</td>
<td>$6,390.00</td>
<td>$5,876.25</td>
<td>$5,111.25</td>
</tr>
<tr>
<td>Each add’l person, add</td>
<td>$650.00</td>
<td>$597.50</td>
<td>$520.00</td>
</tr>
</tbody>
</table>

If you do not live in the United States, use the poverty guideline amount in the column labeled "All Others."
The information in your file may be disclosed, on a case-
by-case basis or under a computer matching program, to third
parties as authorized under routine uses in the appropriate
systems of records notices. The routine uses of this
information include, but are not limited to, its disclosure to
federal, state, or local agencies, to private parties such as
relatives, present and former employers, business and
personal associates, to consumer reporting agencies, to
financial and educational institutions, and to guaranty
agencies in order to verify your identity, to determine your
eligibility to receive a loan or a benefit on a loan, to satisfy
the servicing or collection of your loans, to enforce the terms
of the loan, to investigate possible fraud and to verify
compliance with federal student financial aid program
regulations, or to locate you if you become delinquent in your
loan payments or if you default. To provide default rate
calculations, disclosures may be made to guaranty agencies,
to financial and educational institutions, or to state agencies.
To provide financial aid history information, disclosures may
be made to educational institutions.

SECTION 7: IMPORTANT NOTICES

requires that the following notice be provided to you:

The authorities for collecting the requested information
from and about you are §421 et seq., §451 et seq., or §461 of
the Higher Education Act of 1965, as amended (20 U.S.C. 1071
et seq., 20 U.S.C. 1087a et seq., or 20 U.S.C. 1087aa et seq.) and
the authorities for collecting and using your Social Security
Number (SSN) are §§428B(f) and 484(a)(4) of the HEA (20
Participating in the William D. Ford Federal Direct Loan (Direct
Loan) Program, Federal Family Education Loan (FFEL)
Program, or Federal Perkins Loan (Perkins Loan) Program and
giving us your SSN are voluntary, but you must provide the
requested information, including your SSN, to participate.

The principal purposes for collecting the information on
this form, including your SSN, are to verify your identity, to
determine your eligibility to receive a loan or a benefit on a
loan (such as a deferment, forbearance, discharge, or
forgiveness) under the Direct Loan, FFEL, or Federal Perkins
Loan Programs, to permit the servicing of your loans, and, if it
becomes necessary, to locate you and to collect and report on
your loans if your loans become delinquent or default. We also
use your SSN as an account identifier and to permit you to
access your account information electronically.

The information in your file may be disclosed, on a case-
by-case basis or under a computer matching program, to third
parties as authorized under routine uses in the appropriate
systems of records notices. The routine uses of this
information include, but are not limited to, its disclosure to
federal, state, or local agencies, to private parties such as
relatives, present and former employers, business and
personal associates, to consumer reporting agencies, to
financial and educational institutions, and to guaranty
agencies in order to verify your identity, to determine your
eligibility to receive a loan or a benefit on a loan, to permit the
servicing or collection of your loans, to enforce the terms of
the loan, to investigate possible fraud and to verify
compliance with federal student financial aid program
regulations, or to locate you if you become delinquent in your
loan payments or if you default. To provide default rate
calculations, disclosures may be made to guaranty agencies,
to financial and educational institutions, or to state agencies.
To provide financial aid history information, disclosures may
be made to educational institutions.

To assist program administrators with tracking refunds
and cancellations, disclosures may be made to guaranty
agencies, to financial and educational institutions, or to
federal or state agencies. To provide a standardized method
for educational institutions to efficiently submit student
enrollment statuses, disclosures may be made to guaranty
agencies or to financial and educational institutions. To
counsel you in repayment efforts, disclosures may be made
to guaranty agencies, to financial and educational
institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the
Department of Justice, a court, adjudicative body, counsel,
party, or witness if the disclosure is relevant and necessary
to the litigation. If this information, either alone or with
other information, indicates a potential violation of law, we
may send it to the appropriate authority for action. We may
send information to members of Congress if you ask them
to help you with federal student aid questions. In
circumstances involving employment complaints,
grievances, or disciplinary actions, we may disclose relevant
records to adjudicate or investigate the issues. If provided
for by a collective bargaining agreement, we may disclose
records to a labor organization recognized under 5 U.S.C.
Chapter 71. Disclosures may be made to our contractors for
the purpose of performing any programmatic function that
requires disclosure of records. Before making any such
disclosure, we will require the contractor to maintain Privacy
Act safeguards. Disclosures may also be made to qualified
researchers under Privacy Act safeguards.

Paperwork Reduction Notice. According to the
Paperwork Reduction Act of 1995, no persons are required
to respond to a collection of information unless such
collection displays a valid OMB control number. The valid
OMB control number for this information collection is
1845-0011. Public reporting burden for this collection of
information is estimated to average 10 minutes per
response, including time for reviewing instructions,
searching existing data sources, gathering and maintaining
the data needed, and completing and reviewing the
collection of information. The obligation to respond to this
collection is required to obtain a benefit in accordance with
34 CFR 674.34, 674.35, 674.36, 674.37, 682.210, or 685.204. If
you have comments or concerns regarding the status of
your individual submission of this form, please contact your
loan holder directly (see Section 6).