



## FINANCIAL ARRANGEMENT FORM (FAF)

Complete all appropriate sections and return to The University of Michigan with required support documents

Name:	<b>UM-ID or Last 4 Digits of SSN#</b>
Street:	
City: <span style="float: right;">State:</span>	
Zip: <span style="float: right;"><input type="checkbox"/> Check here if new address</span>	
Home Phone#:	Work Phone#:
Cell Phone#:	Email Address:

This number ensure proper handling of this form

Return form with required supporting documents and payment by \_\_\_\_\_ to The University of Michigan, at the address above. **Do not send this form to Heartland ECSI.**

All deferments, if granted, are temporary. They may be considered null and void if you do not adhere to the requirements. **You will be notified, in writing, after the deferment has been processed.**

Borrower Certification	
<p>I understand that all information and supporting documents given will be held in strictest confidence and will not be subject to dissemination outside the requirements of the lending institution. I further understand that this arrangement will consist of reduced or deferred payments, as determined by the lending institution based on my financial situation. It may be necessary to make accelerated payment at the expiration of this arrangement to repay the loan within the maximum ten year period.</p> <p>I certify that all statements made are true and correct. I also certify that I will immediately notify the lending institution of any change in my employment status or significant change in my financial situation. I authorize a representative of the lending institution to obtain from my applicable parties pertinent information in order to verify this application.</p>	
<p><input checked="" type="checkbox"/> _____</p> <p><b>Borrower's Signature</b>      By Checking this Box, I attest that this is my signature      <input type="checkbox"/>      <b>Date</b></p>	
<p><b>Please list the name, address and phone number of someone who will always know your whereabouts:</b></p>	
<p>Name: _____ Relationship _____</p>	
<p>Address: _____</p>	
<p>Home Phone: _____ Work Phone: _____ Cell Phone: _____</p>	

Benefit Type:	<u>FORBEARANCE</u>	INSTITUTIONAL LOANS
<p><b>I AM REQUESTING FORBEARANCE</b>      <input type="checkbox"/></p> <p>Maximum 3 years. Defers principal only. Interest will continue to accrue. Interest can be billed <u>during</u> or <u>at the end</u> of the forbearance period. <b>Interest cannot be capitalized.</b></p> <p style="text-align: center;">I understand that interest is my responsibility, I wish to pay interest:</p> <p style="text-align: center;"><input type="checkbox"/> Monthly      <input type="checkbox"/> At the end of the Forbearance</p> <p style="text-align: center; margin-top: 20px;">❖ Go to page 3 and complete the Financial Circumstances Box.</p>		

Benefit Type:

UNEMPLOYMENT

INSTITUTIONAL LOANS

**I AM REQUESTING AN UNEMPLOYMENT DEFERMENT**

Maximum 3 years. Defers principal and interest.

- I am unemployed (or working less than 30 hours per week) and unable to find full-time employment. I am actively seeking full-time employment.
- I \_\_\_ have \_\_\_ **have not** registered with an employment agency.

If yes \_\_\_\_\_  
 Name of Agency Phone Number

Benefit Type:

ECONOMIC HARDSHIP

INSTITUTIONAL LOANS

**I AM REQUESTING AN ECONOMIC HARDSHIP DEFERMENT**

Maximum 3 years. Defers Principal and Interest.

- I have been granted ECONOMIC HARDSHIP by another Title IV Loan Program and I'm requesting the same for my Perkins Loan. (Attach documentation from your other lender showing that an Economic Hardship Deferment has been processed and the dates granted.)
- I am receiving payment under federal or state public assistance. (Temporary Assistance to Needy Families, AFDC, Supplemental Security Income, Supplemental Nutrition Assistance Program (SNAP), Food Stamps, or State General Public Assistance. Please attach supporting documentation.)
- I am working full-time\* and earning a total monthly gross income that doesn't exceed the greater of:
  - (a) monthly earnings of an individual earning minimum wage \$1,160.00 as of 7/24/09
  - OR -
  - (b) an amount equal to 150 percent of HHS poverty line applicable to the borrower's family size, *see chart below*

\*A borrower is considered to be working full-time if they are expected to be employed for at least 3 consecutive months for at least 30 hours per week.

**❖In order to determine eligibility for this deferment, you must enclose at least 30 days of your most recent paycheck stubs or an employer statement.**

**2018 Monthly HHS Poverty Guidelines**

**These monthly amounts represent 150% of the poverty guideline**

Family Size	48 States & D.C.	Alaska	Hawaii
1	1,517.50	1,897.50	1,745.00
2	2,057.50	2,572.50	2,366.25
3	2,597.50	3,247.50	2,987.50
4	3,137.50	3,922.50	3,608.75
5	3,677.50	4,597.50	4,230.00
6	4,217.50	5,272.50	4,851.25
7	4,757.50	5,947.50	5,472.50
8	5,297.50	6,622.50	6,093.75

**If filing for Economic Hardship you must list dependents:**

**Marital Status:**

\_\_\_ Single      \_\_\_ Widow(er)  
 \_\_\_ Married      \_\_\_ Divorced/Sep

**Dependents:**

<u>Name</u>	<u>Relationship</u>	<u>Age</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

**Note: If this is not your first request for Economic Hardship you must also include a copy of your most recent Federal Income Tax Return.**

**Financial Circumstances – Please explain your present financial status here:**

**Employer Name:** \_\_\_\_\_  
**Employer Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_  
**Job Title:** \_\_\_\_\_ **Date of Hire:** \_\_\_\_\_

<u>Monthly Income</u>	<u>Student Loan Information</u>		
	<u>Loan Type</u>	<u>Monthly Pmt</u>	<u>Loan Amount</u>
_____ Gross Wages	_____	_____	_____
_____ Public Assistance	_____	_____	_____
_____ Unemployment	_____	_____	_____
_____ Child Support	_____	_____	_____
_____ Other Income	_____	_____	_____
_____ <b>TOTAL</b>	<b>TOTALS</b>	_____	_____

**PLEASE SEND THE COMPLETED FORM WITH THE REQUIRED SUPPORT DOCUMENTS AND ANY NECESSARY PAYMENT TO:**

University of Michigan – Student Loan Collections  
 6000 Wolverine Tower – 3003 South State Street  
 Ann Arbor MI 48109-1287

**TO BE COMPLETED BY THE UNIVERSITY OF MICHIGAN**

<b>Economic Hardship Deferment</b>	<b>Forbearance</b>	<b>Interest (Bill Monthly) _____ (Bill @ End) _____</b>
Loan# _____ Loan# _____	Loan# _____ Loan# _____	
Loan# _____ Loan# _____	Loan# _____ Loan# _____	
Def Start _____ Def End _____	Def Start _____ Def End _____	
6 months grace will add to deferment end date	Pmt covers interest thru _____ + P/L _____	

**Unemployment Deferment**

Loan# \_\_\_\_\_ Loan# \_\_\_\_\_

Loan# \_\_\_\_\_ Loan# \_\_\_\_\_

Def Start \_\_\_\_\_ Def End \_\_\_\_\_

6 months grace will add to deferment end date