



FINANCIAL ARRANGEMENT FORM (FAF)

Complete all appropriate sections and return to The University of Michigan with required support documents. Do not send this form to Heartland ECSI.

Name:	UM-ID or Last 4 Digits of SSN# This number ensures proper handling of this form
Street:	
City: State:	
Zip: ☐ Check here if new address	
Home Phone#:	Work Phone#:
Cell Phone#:	Email Address:

I request that my forbearance or deferment begin on (mm/dd/yyyy):

All forbearances and 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 forbearance or deferment has been processed.**

Borrower Certification

I understand that all information and supporting documents provided 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. I will repay my loan(s) according to the terms of my promissory note, even if my request is not granted. I understand that I **must** continue making payments on my student loan(s) until I have been notified that my request for forbearance or deferment has been granted. Further, I understand that if I stop paying and my forbearance or deferment is not approved, my loan(s) will become delinquent, and I may go into default. I understand that I am responsible for providing any additional documentation, as requested by the lending institution, to support my forbearance/deferment request. If I do not provide the requested documentation, my request can be denied. 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 pertinent information from my applicable parties in order to verify this application.

☒ **Borrower's Signature** By Checking this Box, I attest that this is my signature ☐ **Date**

Please list the name, address and phone number of someone who will always know your whereabouts:

Name: _____ Relationship: _____
Address: _____
Home Phone: _____ Work Phone: _____ Cell Phone: _____

Benefit Type:

FORBEARANCE

INSTITUTIONAL LOANS

I AM REQUESTING FORBEARANCE ☐

Maximum 3 years. Defers principal only. Interest will continue to accrue. While interest can be billed during or at the end of the forbearance period, making interest payments during the forbearance period is recommended. **Interest cannot be capitalized.**

I understand that interest is my responsibility, I wish to pay interest: Monthly At the end of the Forbearance

I am requesting a forbearance because I am experiencing a temporary hardship related to one of the following situations* (check one):

Financial hardship

Change in employment

Medical expenses

Other (explain situation)

* Go to Page 3 and complete the Financial Circumstances Sections I & II

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 diligently seeking full-time employment.
- ☐ I am receiving Unemployment benefits. If checked, you must attach documentation of your eligibility for these benefits, which includes your name, address, 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.

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 for the same period of time as this request, and I am requesting the same for my Institutional 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 for the same period of time that I am requesting this deferment. Qualifying programs include Temporary Assistance to Needy Families (TANF), Supplemental Security Income (SSI), Supplemental Nutrition Assistance Program (SNAP), State General Public Assistance, or other means-tested benefits. Please attach supporting documentation.

I am working full-time* and earning a total monthly gross income that doesn't exceed an amount equal to 150 percent of the 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.

** 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; other people if, at the time you request this deferment, they live with you, receive more than half of their support from you, and will continue to receive this support during the deferment period. Support includes money, gifts, loans, housing, food, clothes, car, medical and dental care, and payment of college costs.

- ❖ **In order to determine eligibility for this deferment, you must enclose paycheck stubs or an employer statement covering the same period of time for which you are requesting this deferment.**

2026 Monthly HHS Poverty Guidelines

These monthly amounts represent 150% of the poverty guideline

Family Size	48 States & D.C.	Alaska	Hawaii
1	1,995.00	2,493.75	2,295.00
2	2,705.00	3,381.25	3,111.25
3	3,415.00	4,268.75	3,927.50
4	4,125.00	5,156.25	4,743.75
5	4,835.00	6,043.75	5,560.00
6	5,545.00	6,931.25	6,376.25
7	6,255.00	7,818.75	7,192.50
8	6,965.00	8,706.25	8,008.75

If filing for Economic Hardship you must list dependents: (If you have additional dependents, you can list them on Pg 3 in Financial Circumstances Section I)

Marital Status:
☐
☐

Single
Married

☐
☐

Widow(er)
Divorced/Sep

Dependents:NameRelationshipAge

Financial Circumstances Section I – Please explain your present financial status here:

Financial Circumstances Section II

Employer Name: _____

Employer Address: _____ City: _____ State: _____ Zip: _____

Job Title: _____ Date of Hire: _____

Employment Type: Full-time ($\geq$ 30 hrs/wk): Part-time (<30 hrs/wk):

Monthly Income

Student Loan Information

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

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

University of Michigan – Student Loan Collections
1000 Victors Way
Ann Arbor MI 48108

TO BE COMPLETED BY THE UNIVERSITY OF MICHIGAN

Economic Hardship Deferment

Loan# _____ Loan# _____

Loan# _____ Loan# _____

Def Start _____ Def End _____

6 months grace will add to deferment end date

Forbearance

Interest (Bill Monthly)

(Bill @ End)

Loan# _____ Loan# _____

Loan# _____ Loan# _____

Def Start _____ Def End _____

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

Processed by: _____ Date: _____