

# EDUCATIONAL CREDIT MANAGEMENT CORPORATION

## REQUEST FOR FORBEARANCE

**WARNING:** Any person who knowingly makes a false statement or misrepresentation on this form may be subject to criminal prosecution under the provisions of 20 U.S.C. § 1097.

**This form must be completed by both the lender and the borrower. In cases where two individuals are responsible for the repayment of a PLUS Program loan or a Consolidation loan as co-makers, both borrowers must complete and sign this form. The terms of forbearance and reasons for granting the forbearance must be stated. Remember:**

1. A forbearance is granted at the lender's option.
2. No single forbearance may exceed a one year period.
3. The lender must remind the borrower(s) of the outstanding loan obligation every three months during this forbearance period when both principal and interest payments are postponed into the future.
4. This agreement forbears Promissory Note(s) that are dated as listed: \_\_\_\_\_

### TO BE COMPLETED BY BORROWER

NAME	ADDRESS
SSN	
TELEPHONE #	CITY, ST ZIP CODE
REASON FOR FORBEARANCE REQUEST:	

### TO BE COMPLETED BY CO-MAKER (IF APPLICABLE)

NAME	ADDRESS
SSN	
TELEPHONE #	CITY, ST ZIP CODE
REASON FOR FORBEARANCE REQUEST:	

### TO BE COMPLETED BY LENDER

Lender's reason for granting a Forbearance Request and lender's statement of belief that the borrower(s) intends to repay but is currently unable to repay:

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Length of Forbearance is from payment due \_\_\_\_\_ to and including payment due \_\_\_\_\_ where the monthly payment of \$ \_\_\_\_\_ is (check and complete one of the terms listed below):

- a. entirely forborne and the forborne interest is capitalized on the loan's principal amount in accordance with provisions of the Higher Education Act, as amended. \$ \_\_\_\_\_ (Interest amount capitalized)

- b. entirely forborne and the forborne interest is paid separately by the borrower at the end of the forbearance period.  
\$ \_\_\_\_\_ (Interest amount due)
- c. partially forborne where only monthly interest is paid each forborne month on the payment due date.  
\$ \_\_\_\_\_ (Interest amount due each forborne month)
- d. reduced to \$ \_\_\_\_\_ (principal and interest amount due each forborne month).
- e. now due on the \_\_\_\_\_ day of each month beginning \_\_\_\_\_.
- f. Other (specify): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Unless specified above, all other repayment and disclosure schedule terms and conditions remain the same.

**THE BORROWER(S) AND THE LENDER MUST SIGN THIS FORBEARANCE AGREEMENT**

I am unable to repay my loan(s) according to my repayment schedule and agree to meet the terms for repayment, as stated above, during the forbearance period. Forbearance is granted at my lender's option. I shall begin/resume my regularly scheduled monthly payments at the end of the forbearance period. I authorize my lender to capitalize any past due interest accrued during the forbearance period that I do not pay.		The above named borrower is hereby granted forbearance for the period stated above.
BORROWER SIGNATURE	DATE	*LENDER'S SIGNATURE
CO-MAKER SIGNATURE (IF APPLICABLE)	DATE	DATE

\*The Lender's basis for belief that the borrower will repay the loan(s) after forbearance may include the borrower's signed statement above and any previous communication with the borrower which is part of the account records.

## **FORBEARANCE FORM INSTRUCTIONS**

1. The borrower section must be completed in its entirety.
2. The co-maker section must be completed in its entirety (if applicable).
3. The borrower must sign and date the form.
4. The co-maker must sign and date the form (if applicable).

After the form has been completed, send the form to your lender or servicer. If you do not know who your lender or servicer is or need additional assistance completing the forbearance form, contact an ECMC representative at 1-888-775-3262.