



**INCOME SENSITIVE REPAYMENT WORKSHEET**

**\*\*Please be sure to read the entire form before completing the information.\*\***

ACCOUNT NUMBER \_\_\_\_\_  
 CUSTOMER'S NAME \_\_\_\_\_  
 ADDRESS \_\_\_\_\_  
 \_\_\_\_\_

RETURN COMPLETED FORM TO  
 Edfinancial Services  
 P.O. Box 36014  
 Knoxville, TN 37930-6014  
 Fax: (865) 692-6386

TELEPHONE NUMBER (\_\_\_\_)\_\_\_\_-\_\_\_\_ ALTERNATE TELEPHONE (\_\_\_\_)\_\_\_\_-\_\_\_\_

The purpose of this worksheet is to assist you in determining your monthly payment amount under an **income-sensitive repayment** plan. Depending on your current repayment schedule, the income-sensitive repayment plan may not decrease your monthly payment amount. Note that the income-sensitive repayment plan is granted in 12-month increments; you must reapply every 12 months if you wish to continue the income-sensitive repayment plan. Please call (800) 337-6884 if you have any questions.

**1. Title IV Education Debt:** \$ \_\_\_\_\_

This includes all of your Stafford, SLS, PLUS, and Consolidation Student Loans. **Attach proof of your education debt if you have Federal student loans that are not serviced by Edfinancial Services.**

**2. Monthly Gross Income:** \$ \_\_\_\_\_

This includes your income from employment and other sources. This amount is your income before taxes and other deductions. **Attach proof of your gross monthly income to this form to include one full month of consecutive pay stubs.** (If you are only paid one time per month, please include two consecutive monthly pay stubs.)

**3. Debt-to-Income Ratio:** \_\_\_\_\_

Divide the answer to Question 1 by the answer to Question 2 to determine your debt-to-income ratio.

**4. Percentage of Income to Determine Payment Amount:** \_\_\_\_\_%

Find the corresponding percentage in the chart below. The percentage will be used to determine your monthly payment amount later in the worksheet. Example, if the ratio in Question 3 was 13, then the percentage of your income that your monthly payment would have to be is 9%.

DEBT-TO-INCOME RATIO (QUESTION 3)	MINIMUM MONTHLY PERCENTAGE OF INCOME (FROM QUESTION 4)
Less than 9.0	4%
9.0 to 11.9	6%
12.0 to 14.9	9%
15.0 to 17.9	10%

DEBT-TO-INCOME RATIO (QUESTION 3)	MINIMUM MONTHLY PERCENTAGE OF INCOME (FROM QUESTION 4)
18.0 to 20.9	12%
21.0 to 23.9	14%
24.0 and Greater	15%

You may select a percentage greater than 15%. Your request is \_\_\_\_\_%

**5. Estimated Monthly Payment**

\$ \_\_\_\_\_

Multiply your Monthly Gross Income from Question 2 by the percentage in Question 4 to estimate your monthly payment: For example, if your Monthly Gross Income is \$2,000 and the percentage from the chart was 9% then your estimated monthly payment would be \$180.00.

\$ \_\_\_\_\_ X \_\_\_\_\_ % = \$ \_\_\_\_\_  
Monthly Gross Income      Percentage of Income      Estimated Monthly Payment

**6. Estimated Monthly Interest:**

Determine if your monthly interest accrual would exceed the estimated monthly payment on your loan. Should the amount of monthly interest exceed the estimated monthly payment, the amount of monthly interest will be your payment amount.

\$ \_\_\_\_\_ X \_\_\_\_\_ % = \$ \_\_\_\_\_ divided by 12 (number of months) = \$ \_\_\_\_\_  
Total Debt      Interest Rate      Yearly Interest      Monthly Interest

If you wish to be considered for a **Temporary Hardship Forbearance** to bring your account current:

1. Complete the **REQUEST FOR FORBEARANCE** section below **if** your loan(s) has outstanding delinquency. **Note: To be approved, you must have adequate forbearance time available.**
2. **Write** your account number on the front of the form.
3. **Check** the box for change of address if applicable.
4. **Read** and **sign** the REQUEST FOR FORBEARANCE below if your account is currently delinquent.
5. **Return** the form by mail or fax.

**REQUEST FOR FORBEARANCE**

I AM REQUESTING A **TEMPORARY HARDSHIP FORBEARANCE** to resolve the outstanding delinquency on my loan(s) so that the income sensitive repayment schedule may be applied. Due to my current financial situation, I am unable to afford the monthly payments on my student loan(s). I authorize Edfinancial Services to grant the forbearance for up to a maximum of twelve (12) months and backdate it as needed to cover any of the delinquency on my loan(s) at the time the form is processed. I authorize Edfinancial Services to grant forbearance on all of my loans which fall under the guidelines for federally insured loans.

I will resume repayment of the debt within forty-five (45) days of the forbearance end date as determined by Edfinancial Services. I understand that any outstanding interest will be added to and become part of the principal balance of the loan(s) at the end of the forbearance period. The exact amount of the monthly payments calculated at the end of the forbearance will be in accordance with all applicable laws governing student loans.

**The above information is true and correct to the best of my knowledge. I understand and agree to the terms and conditions contained on this form.**

X \_\_\_\_\_  
**CUSTOMER'S SIGNATURE**

\_\_\_\_\_  
**DATE**