RISLA
RHODE ISLAND STUDENT LOAN AUTHORITY

FORBEARANCE APPLICATION CHECKLIST

Please carefully read and complete the enclosed forbearance application. Before you consider a forbearance, be sure you have exhausted all other possible options, such as talking with the co-signer(s) on your loan(s) or other family or friends to see if they can provide assistance to you.

If you have exhausted all of your options and wish to submit a request for forbearance, please be sure to include the following:

- ☐ Completed forbearance application
- ☐ Completed monthly income and expenses worksheet
- ☐ Copy of your and your co-signer's (if applicable) most recent tax return (if current year tax return is not yet available, please provide copy of previous year's tax return)
- ☐ Copy of your and your co-signer's (if applicable) most recent pay stub

Please note if there is a co-signer on your loan, the forbearance application - including the income and expense worksheet - must be completed by both you and your co-signer for you to be eligible for a forbearance. Furthermore, both you and your co-signer (if applicable) must send in copies of your most recent tax return and pay stub or your application will not be approved.

You can send your completed application and supporting documentation by mail, email or fax to:

Rhode Island Student Loan Authority
560 Jefferson Blvd., Suite 200
Warwick, RI 02886-1371
Attn: Forbearance Dept.

Fax: 401-468-2199
Email: repaymentsolutions@risla.com

Upon receipt of your application, your request for forbearance will be reviewed. If denied, a follow up notification will be sent. Please note you are responsible for making payments on your loans until you receive notification that your forbearance request has been granted or denied.

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FORBEARANCE APPLICATION

For the Rhode Island Family Education Loan and College Bound Loan programs

Borrower Information

BORROWER NAME			BORROWER SSN	
PERMANENT ADDRESS	CITY		STATE	ZIP CODE
HOME PHONE NUMBER	ALTERNATIVE PHONE #	EMAIL ADDRESS		
EMPLOYER		EMPLOYER PHONE		YEARS EMPLOYED
EMPLOYER ADDRESS	EMPLOYER CITY		STATE	ZIP CODE

Co-signer Information

CO-SIGNER NAME			CO-SIGNER SSN	
PERMANENT ADDRESS	CITY		STATE	ZIP CODE
HOME PHONE NUMBER	ALTERNATIVE PHONE #	EMAIL ADDRESS		
EMPLOYER		EMPLOYER PHONE		YEARS EMPLOYED
EMPLOYER ADDRESS	EMPLOYER CITY		STATE	ZIP CODE

Requested Time Period (cannot be greater than 3 months*)

Requested Forbearance Start Date (MM/DD/YYYY) _____

Requested Forbearance Length ☐ 1 month ☐ 2 months ☐ 3 months

Account Number(s) _____

I certify that I am unable to make payments according to the present terms of my loan. By accepting this forbearance, I understand that my payments may increase after my forbearance period is over as my repayment period will not be extended. My monthly payments will be calculated at the end of the forbearance period based on the principal balance plus outstanding accrued interest at that time. I understand I can make payments during my forbearance period and doing so will not cancel my forbearance.

Borrower Signature _____ Date _____

Co-signer Signature _____ Date _____

Signature is required from both parties (if applicable) in order to be eligible for forbearance.

*Forbearances are granted in up to 3 month periods. If you require additional forbearance time after your approved forbearance period is over, you must re-apply. If your account is past due at the time you request a forbearance, additional forbearance time (in addition to the number of months you are requesting) will be used to bring your account(s) current. Maximum of 12 months of forbearance allowed for entire term of loan.

Borrower Name: _____

Borrower SSN: _____

Monthly Income and Expenses Worksheet

Both borrower and co-signer (if applicable) must complete this section for all forbearance requests. **Borrower** and **co-signer** must provide the documentation listed below in order to be eligible for forbearance. If the requested forbearance is approved, interest will be capitalized at forbearance end and added to the principal balance.

- Current Federal Tax Return (Form 1040) with W-2 and all corresponding tax schedules
- Current pay stub or statement of unemployment
- Loan(s) must be less than 120 days past due at the time the forbearance application is processed

Average Monthly Income	Borrower	Co-signer
Net employment income	$	$
Net self-employment	$	$
Non-taxable income	$	$
Investments (interest, dividends, rental income, etc.)	$	$
Other income	$	$
Total Income	**$**	**$**

Assets		Borrower	Co-signer
Cash on hand		$	$
Checking account(s) Name the financial institution			
1		$	$
2		$	$
Savings account(s) Name the financial institution			
1		$	$
2		$	$
Other interest accounts (money market, etc.)		$	$
Stocks, bonds & securities		$	$
All retirement accounts (IRA, 401k, KEOGH, others)		$	$
Debts owed to you		$	$
Resident real property & other real property owned (market value)		$	$
Other assets		$	$
Total Assets		**$**	**$**

Average Monthly Expenses		Borrower	Co-signer
Rent/mortgage		$	$
Homeowner/condo fees		$	$
Real estate taxes		$	$
Utilities		$	$
Retirement contributions (401k, pension, IRA, etc.)			
Insurance premiums		$	$
Automobile loan payments		$	$
Food		$	$
Medical/dental (non-reimbursable)		$	$
Household expenses		$	$
Student loan payments Creditor name			
1		$	$
2		$	$
3		$	$
4		$	$
5		$	$
Credit card payments Creditor name			
1		$	$
2		$	$
3		$	$
4		$	$
Other expenses		$	$
Total Expenses		**$**	**$**

Please note you are responsible for all monthly payments until the forbearance application has been approved.

Please return your completed application to:

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