

**RHODE ISLAND STUDENT LOAN AUTHORITY (RISLA)
INCOME-BASED REPAYMENT (IBR) PLAN APPLICATION**

By completing this form, you are making an application for reduction of your regular monthly payments due to financial hardship. Upon receipt of the completed form, your request will be evaluated. Please note that you are responsible for making payments on your loan(s) until you receive notification that your application has been approved or denied. If your application is incomplete, your Income-Based Repayment request will not be processed. You are responsible to follow up with us to make sure your application is complete.

You are strongly encouraged to use the IBR Calculator (www.risla.com/ibr-calculator) to determine if your and your cosigner's (if applicable) income qualifies you for a lower monthly payment. Please feel free to call one of our loan specialists at 888-758-7562 for assistance.

Before completing this form, carefully read the entire form. Please type or print using dark ink. If you need help completing this form, contact the Rhode Island Student Loan Authority. Return the completed form and all required documentation using one of the options shown in Section 5. Information about the Rhode Island Student Loan Authority Income-Based Repayment plan is available at www.risla.com/ibr-program.

If you wish to submit a request for Income-Based Repayment, please be sure to include the following:

1. Completed and signed Income-Based Repayment application; and
2. Page 1 of your and your cosigner's (if applicable) most recent federal tax return, including copies of all W-2 forms and 1099 forms.

OR

If you and/or your cosigner are not currently required to file taxes, provide a copy of your and your cosigner's (if applicable) Social Security Income, unemployment documentation, W2 forms, and/or 1099 forms.

Please Note:

If the borrower and/or cosigner is married and files taxes jointly, you need to submit income information (W-2 forms, 1099 forms, etc.) for the spouse/domestic partner as well. Their income will be included for purposes of calculating family income and subsequently your monthly IBR payment.

If the borrower and/or cosigner are not required to file taxes, your family size (as stated on page 1 of federal taxes) cannot be confirmed. As such, a family size of 1 will be used for IBR monthly payment calculations.

For all IBR applicants, if your family size is not accurate due to a recent marriage and/or child's birth, documentation such as a marriage certificate and/or a newborn's birth certificate, may also be provided as a confirmed adjustment to your legal family size.

HOW TO COMPLETE THIS FORM (Please select one):

If you consider your current income to be the same or similar to what was previously reported in your prior tax filing or non-filed income from last year, complete Sections 1, 2 and 4.

OR

If you consider your current income to be different than what was previously reported on your prior tax filing or non-filed income from last year (due to recent job loss, changes in earnings, etc.), complete Sections 1, 2, 3, and 4.

SECTION 1: BORROWER and COSIGNER (if applicable) IDENTIFICATION

Borrower Name _____
Address _____ Telephone _____
City, State, ZIP Code _____ Email _____

If the loan(s) for which you are requesting an Income-Based Repayment plan is/are cosigned, cosigner information and signature is required.

Cosigner Name _____
Address _____ Telephone _____
City, State, ZIP Code _____ Email _____

SECTION 2: INCOME-BASED REPAYMENT PLAN REQUEST TYPE

Please select the reason you are completing this request:

Submitting first request

Submitting documentation for annual recertification or
change in income

SECTION 3: DOCUMENTATION OF INCOME

If your current income is different than what was previously reported on your prior tax filing (due to recent job loss, changes in earnings, etc.), you must provide page 1 of your prior year tax filing to confirm your family size. However, to confirm your current income, instead of providing W2 forms and/or 1099 forms, you must provide the following:

- ☐ Two most recent pay stubs from each place of employment, unemployment benefit statements, and/or social security benefit statements.

Please indicate the frequency of pay, for example "weekly" or "twice per month" if it is not clearly indicated.

PLEASE NOTE: If any person knowingly makes a false statement or representation on this form regarding income, family size, or any other requested information, it could be subject to immediate termination of IBR payment arrangement related to borrower's current loans with RISLA. Any payment adjustments made to the monthly amount required by the Promissory Note will be rescinded and the owed principal and interest will be capitalized to the principal amount due.

SECTION 4: BORROWER AND COSIGNER REQUEST, UNDERSTANDING, AUTHORIZATION, AND CERTIFICATION

1. **I REQUEST** a forbearance on my Rhode Island Student Loan Authority non-federal loan(s) under the Income-Based Repayment plan (for first time applicants only).
2. **I UNDERSTAND** that:
 - (A) If I am entering repayment on my loan(s) for the first time and do not provide Rhode Island Student Loan Authority with this completed form and other required documentation or if I do not qualify for the Income-Based Repayment plan, I will be placed on the standard repayment plan.
 - (B) If I am currently repaying my non-federal loan(s) and want to change to the Income-Based Repayment plan, I must provide this completed form and other required documentation to Rhode Island Student Loan Authority which may grant me a forbearance during the time my request is being processed. I understand that unpaid interest will continue to accrue during any such forbearance period and will be capitalized (added to the principal of my loan(s)).
 - (C) If I am delinquent in making payments on my RISLA loan(s) at the time I apply for Income-Based Repayment, Rhode Island Student Loan Authority may grant me a forbearance to cover any payments that are overdue for first time applicants. Unpaid interest that accrues during this forbearance period will be capitalized (added to the principal of my loan(s)).
 - (D) I will continue to be eligible for any applicable borrower benefits on the loan(s) for which I have applied for Income-Based Repayment with the exception of cosigner release.
 - (E) If my monthly payments are reduced under the Income-Based Repayment plan, the number of monthly payments will be increased in accordance with the plan.
3. **I AUTHORIZE** Rhode Island Student Loan Authority to contact me regarding my request at the phone number that I provide on this form or any future phone number that I provide for my cellular phone or other wireless device.
4. **I CERTIFY** that:
 - (A) I have read this form in its entirety including the eligibility requirements on page 1; and
 - (B) All information I have provided in this form and any supporting documentation is true, complete, and correct to the best of my knowledge and belief.

PAYMENT UNDER THE INCOME-BASED REPAYMENT (IBR) PLAN MAY RESULT IN YOUR PAYING MORE INTEREST OVER TIME AND MAY ALSO RESULT IN FEDERAL INCOME TAX LIABILITY ON ANY LOAN AMOUNT THAT IS FORGIVEN UNDER THE PLAN.

Borrower's Signature _____ **Date** _____

Cosigner's Signature _____ **Date** _____

SECTION 5: WHERE TO SEND THE COMPLETED INCOME-BASED REPAYMENT PLAN REQUEST

Return this completed form and any required documentation by upload, fax, or mail to:

Upload: [Upload Documents](#)

Fax: 401-468-2196

Mail: Rhode Island Student Loan Authority
PO Box 81071
Warwick, RI 02888-0089

If you need help completing this form or have other questions, call: 888-758-7562

RHODE ISLAND STUDENT LOAN AUTHORITY RESERVES THE RIGHT TO DISCONTINUE OR MODIFY THIS INCOME-BASED REPAYMENT PROGRAM FOR ITS NON-FEDERAL LOANS WITHOUT NOTICE. WE RESERVE THE RIGHT TO MODIFY THIS PROGRAM AT ANY TIME.

ADDITIONAL INFORMATION ABOUT THE INCOME-BASED REPAYMENT PLAN:

- To initially qualify to repay your non-federal Rhode Island Student Loan Authority loan(s) under the Income-Based Repayment plan and to continue to qualify based on your income, the annual amount due on your Rhode Island Student Loan Authority non-federal loan(s) must exceed 15 percent of the difference between the Borrower's and Cosigner's combined adjusted gross income, as shown on their most recently filed federal income tax returns, less 150 percent of the combined annual poverty guideline amount for their family size and State of residence. If the Borrower and/or Cosigner are married and file a joint tax return, RISLA will also take your domestic partner's/spouse's income into account when determining whether you qualify for the Income-Based Repayment plan.
- This form is used by RISLA to determine eligibility for the Income-Based Repayment plan only for your Rhode Island Student Loan Authority non-federal loans.
- After entry into the Income-Based Repayment plan, you must annually certify your family size and provide income documentation to determine whether you continue to qualify. Your monthly payment may be adjusted annually. The new payment may be higher, lower, or the same depending on the income documentation and family size information you provide each year.
- You will never pay more per month than you would on the standard repayment plan unless fraudulent information was provided. The standard repayment plan is a fixed monthly amount over the term of your non-federal loan(s) as specified in your Promissory Note(s) held by Rhode Island Student Loan Authority. If you do not provide updated income documentation annually, your monthly payment amount will revert back to your standard repayment amount and any unpaid interest will be capitalized (added to your principal balance).
- If it is determined that you are no longer eligible for the IBR plan or if you wish to pay using standard amortizing, your repayment amount will revert back to the standard repayment plan according to your Promissory Note(s). Any unpaid interest will be capitalized (added to the principal balance of your loan(s)).
- Under the Income-Based Repayment plan, the repayment term of your non-federal loan(s) will be extended.
- Under the Income-Based Repayment plan, if your non-federal loan(s) is(are) not repaid in full after you have made the equivalent of 25 years of qualifying monthly payments, any remaining debt will be forgiven.