

MOHELA[®] REPAYMENT OPTIONS FORM

Federal Stafford, Unsubsidized Stafford, Plus Loans, GradPLUS, Consolidation

Instructions: Read, complete, sign, and return this form with required documentation (if applicable) to request a new repayment plan. You may not be eligible for certain repayment plans, therefore **please indicate your choice of repayment plan by placing a 1 next to the plan you would like most, a 2 next to the plan you would like as your 2nd choice, etc.**

Standard Repayment - This plan allows you to make regular monthly payments of both interest and principal. The payment amount will fluctuate slightly to ensure your loan is paid off by the end of your loan period. This plan is the most beneficial to you because it requires the least amount of interest to be paid over the life of the loan. This plan is automatically established unless you request a different plan. **If you prefer to remain on the Standard Repayment plan, NO ACTION IS NEEDED.** The example listed is based on a balance of \$10,000 at 8.25% interest for 10 years.

Example	Months	Payment	Total Repayment Interest
Standard	120	122.60	\$4712.00

If you are currently on a different repayment plan and wish to go back to Standard Repayment check here _____.

Please note that all of the repayment plans listed below may result in you paying more interest over the life of the loan. The Select 2, Select 5, and Graduated Repayment plan examples listed below are based on a balance of \$10,000 at 8.25% interest for 10 years. The Extended Repayment plan example is based on a balance of \$30,000 at 8.25% for 25 years.

_____ **Select 2 Repayment-** This plan allows you to pay interest only for the first two years of the repayment period. During the remainder of your repayment period you make regular monthly payments of both interest and principal.

Example	Months	Payment	Months	Payment	Total Repayment Interest
Select 2	24	\$70.06	96	\$142.62	\$5372.96

_____ **Select 5 Repayment -** This plan allows you to pay interest only for the first two years, and then pay interest and some principal years 3-5, and the remainder of your repayment period you make regular monthly payments of both interest and principal. This repayment option allows you to make lower payments in the beginning and eases you into making larger payments.

Example	Months	Payment	Months	Payment	Months	Payment	Total Repayment Interest
Select 5	24	\$70.06	36	\$111.05	60	\$167.86	\$5750.84

_____ **Graduated Repayment -** This plan allows you to make lower payments increasing slightly over time.

Example	Months	Payment	Months	Payment	Months	Payment	Months	Payment	Months	Payment	Total Repayment Interest
Graduated	24	\$87.43	24	\$104.91	24	\$125.89	24	\$151.06	24	\$181.27	\$5613.44

_____ **Extended Repayment -** This plan allows you to extend the repayment term of your loan to 25 years while making regular monthly payments of both interest and principal. This option is available to borrowers who have more than \$30,000 of outstanding principal and interest in student loan debt and who first took out loans on or after 10/7/98. This repayment option allows you to make lower payments throughout repayment. **Please attach proof of all outstanding student loans.** If you need to lower your payments even more, the Extended Repayment Plan is also eligible for the Graduated Repayment Plan. If you are requesting a Graduated Extended Repayment plan, please check here _____.

Example	Months	Payment	Total Repayment Interest
Extended	300	\$236.54	\$40,960.51

_____ **Income Sensitive Repayment** – This plan allows you to make payments based on either 4% of your gross monthly income or the 31 day interest amount, whichever is greater. **Please attach two recent pay stubs to be considered for this plan.**

My signature below authorizes MOHELA to place a forbearance on my loan(s) to cover all outstanding payment due dates prior to changing my repayment plan. If my loan(s) are not eligible for an alternative repayment plan, MOHELA may bring my loan(s) current with a forbearance not to exceed 12 months. For an account that is delinquent, I understand that the forbearance can be applied retroactively to cover the period of delinquency; however, any negative credit reported to the credit bureaus will not be removed. I understand that I am responsible for all accruing interest during my forbearance. If I don't pay the accruing interest, I understand that it will be added to the principal balance of the loan(s) at the end of the forbearance period (capitalization). The exact amount of the monthly payments will be calculated at the end of the forbearance. I agree to have the requested forbearance applied on my loan(s). I agree, upon termination of this forbearance, to repay my loan(s) according to the terms of my promissory note. If I only request the Select 2 or Select 5 Repayment Plan, and are not eligible, MOHELA may establish the Graduated Repayment Plan. I understand MOHELA will process my request for all of the FFEL loans that MOHELA services. I understand that I may only be eligible to request my repayment plan to change annually.

Borrower Signature (required)

SSN

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Date

Did you remember to: Indicate your repayment plan choice(s)
Sign and date the form
Attach the necessary documentation

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