



INCOME SENSITIVE REPAYMENT WORKSHEET

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

SOCIAL SECURITY NUMBER	<div style="font-size: 2em; font-family: monospace; letter-spacing: 0.5em;"> - - </div>	
CUSTOMER'S NAME	_____	
ADDRESS	_____	

Please check here for change of address. <input type="checkbox"/>	RETURN COMPLETED FORM TO <i>edsouth</i> P.O. BOX 31549 KNOXVILLE, TN 37930-1549	
TELEPHONE NUMBER	(____) ____-____	ALT. TELEPHONE (____) ____-____

The purpose of this worksheet is to assist you in determining your monthly payment amount under an **income-sensitive repayment** plan.

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

This includes all of your Stafford, SLS, PLUS, and Consolidation Student Loans.

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

This includes your income from employment and other sources. This refers to your income before taxes and other deductions. **Attach proof of your income (example - pay stub) to this form.**

3. **Income to Debt 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 determining your monthly payment amount later in the worksheet. For example, if the ratio in Question 3 was 13, then the percentage of income your monthly payment would be 9%.

INCOME-TO-DEBT 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%

INCOME-TO-DEBT 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.

$$\begin{matrix} \$ \text{_____} & \times & \text{_____} \% & = & \$ \text{_____} \\ \text{Monthly Gross Income} & & \text{Percentage of Income} & & \text{Estimated Monthly Payment} \end{matrix}$$

6. Estimated Monthly Interest:

Determine if your monthly interest accrual would exceed the estimated monthly payment on your loan.

$$\begin{matrix} \$ \text{_____} & \times & \text{_____} \% & = & \$ \text{_____} & \text{divided by 12 (number of months)} & = & \$ \text{_____} \\ \text{Total Debt} & & \text{Interest Rate} & & \text{Yearly Interest} & & & \text{Monthly Interest} \end{matrix}$$



In order to be approved for an **Income Sensitive Repayment Plan** or a **Temporary Hardship Forbearance**:

1. **If your monthly interest** (from number 6) **is greater than your estimated monthly payment** (from number 5), **then you must complete the REQUEST FOR FORBEARANCE** section below.
2. **Write** your social security number in the appropriate boxes on the front of the form.
3. **Check** the box for change of address if applicable.
4. **A level repayment** schedule will be used for calculating your monthly payment amount if monthly interest is smaller than the estimated monthly payment and you may proceed to number 6 in this box.
5. **Read and sign** the REQUEST FOR FORBEARANCE below.
6. **Use** the postage-paid envelope to return the form.

REQUEST FOR FORBEARANCE

I AM REQUESTING A **TEMPORARY HARDSHIP FORBEARANCE** FOR TWELVE (12) MONTHS. Due to my current financial situation, I am unable to afford the monthly payments on my student loan account(s). I authorize **edsouth** to automatically grant the forbearance for a maximum of twelve (12) months (**unless I specify a lesser number of 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 **edsouth** 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 **edsouth**. 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. I understand that should my situation under which I applied for this forbearance change, I must notify **edsouth**.

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