

RHODE ISLAND STUDENT LOAN AUTHORITY (RISLA)
INCOME BASED REPAYMENT (IBR) PLAN APPLICATION AND FORBEARANCE
AGREEMENT FOR RISLA NON-FEDERAL LOANS

By completing this form and returning it to our office, 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. If your application is approved, you will be notified. 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 should review the information below about the income based repayment program below to see if you qualify. Please feel free to call one of our loan specialists at 1-888-897-4752 for assistance.

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 Co-Borrower'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 Co-Borrower are married and file a joint return, Rhode Island Student Loan Authority will also take your spouse's income into account when determining whether you qualify for income based repayment.
- This form is used by RISLA to determine eligibility for income based repayment under this plan only on 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 of whether you continue to qualify. Your monthly payment may be adjusted annually. The new payment may be higher or lower, 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. 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 you are determined to be no longer eligible for the income based repayment plan or if you leave the income based repayment plan, your repayment amount will be the standard repayment plan amount based on 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 not repaid in full after you have made the equivalent of 25 years of qualifying monthly payments, any remaining debt will be forgiven.

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 to the address shown in Section 8. Information about the Rhode Island Student Loan Authority income based repayment plan is available at www.risla.com.

SECTION 1: BORROWER IDENTIFICATION

SSN _____ - _____ - _____
Name _____
Address _____
City, State, Zip Code _____
Telephone-Primary: () _____
Telephone –Alternate () _____
E-mail address (Optional) _____

SECTION 2: CO-BORROWER IDENTIFICATION

To be filled out if any of the loans for which you are seeking income based repayment have a co-borrower. The co-borrower must sign this form. If the loans for which you are seeking income based repayment have different co-borrowers, attach a separate sheet for additional co-borrowers, who must also sign this form. The eligibility of a loan for income based repayment will be based on the combined information for the borrower and co-borrower on that loan.

SSN _____ - _____ - _____
Name _____
Address _____
City, State, Zip Code _____
Telephone-Primary: () _____
Telephone –Alternate () _____
E-mail address (Optional) _____

SECTION 3: REPAYMENT PLAN REQUEST

Please select the reason you are completing this request by checking line a or b below.

- a. I am submitting my first request under the RISLA Income Based Repayment Plan.
- b. I am submitting annual documentation for the recalculation of my monthly amount under my current repayment plan. **This form must be submitted annually in order to continue to qualify for income based repayment.**

Check this line if you owe education loans to others. **This form is used by RISLA to determine eligibility for income based repayment only on non-federal loans held by Rhode Island Student Loan Authority. You should check with the holders or servicers of your other education loans to see if they offer income based repayment.**

SECTION 4: SPOUSAL INFORMATION

If the borrower and/or co-borrower file a joint federal income tax return with his or her spouse, the eligibility determination and monthly payment amount will be based on the combined adjusted gross income (AGI) of the borrower and borrower's spouse and the co-borrower and co-borrower's spouse, regardless of whether the borrower's or co-borrower's spouse has education loans.

Complete this section if the borrower and/or co-borrower file a joint federal income tax return with their spouse.

Borrower's Spouse's SSN	_____ - _____ - _____
Borrower's Spouse's Name	_____
Borrower's Spouse's Date of Birth	_____
Co-Borrower's Spouse's SSN	_____ - _____ - _____
Co-Borrower's Spouse's Name	_____
Co-Borrower's Spouse's Date of Birth	_____

SECTION 5: FAMILY SIZE AND FEDERAL TAX INFORMATION

Family size includes you, your spouse, and your children (including unborn children who will be born during the year for which you certify your family size), if the children will receive more than half their support from you. It may include other people but only if they live with you now, they receive more than half their support from you now, and they will continue to receive this support from you for the year that you certify family size.

_____ Enter the Borrower's family size.

Did the Borrower file a federal income tax return for the most recently completed tax year?

_____ Yes

_____ No

_____ Enter the Co-Borrower's family size.

Did the Co-Borrower file a federal income tax return for the most recently completed tax year?

_____ Yes

_____ No

If the Borrower and/or Co-Borrower answered "Yes" they must provide signed copies of their federal income tax returns and W-2's for the most recently completed tax year. If the Borrower and/or Co-Borrower answered "No" Section 6 must be completed.

Is your income and your spouse's current income (if you file a joint federal income tax return) significantly different than the income used to determine your adjusted gross income (AGI) on your most recently filed income tax return?

_____ Yes, my income is significantly different than the income used to determine my AGI on my tax return---Continue to Section 6.

_____ No, my income is not significantly different than used to determine my AGI on my tax return ----

Skip to Section 7.

SECTION 6: DOCUMENTATION OF INCOME

To be completed if (1) the Borrower and/or Co-Borrower did not file a federal income tax return for the most recently completed tax year or (2) the Borrower's and/or Co-Borrower's AGI from their most recently filed federal tax return does not reflect his or her current income (due to circumstances such as the loss or change of employment).

Does the Borrower and/or Co-Borrower have taxable income? Check "No" if you (1) do not have any income, (2) receive only untaxed income (such as Supplemental Security income, child support, or federal or state public assistance), or (3) are not required to file a federal income tax return based on the amount of your taxable income.

Yes---Provide documentation of income, as described below.

No---By signing this form you are certifying that you have no taxable income or are not required to file a federal income tax return based on the amount of your income.

If the Borrower and/or Co-Borrower is/are married and file a joint return with their spouse, does the spouse have taxable income? Check "No" if the spouse (1) does not have any income, (2) receives only untaxed income (such as Supplemental Security income, child support, or federal or state public assistance), or (3) is not required to file a federal income tax return based on the amount of the spouse's taxable income.

Yes---Provide documentation of the spouse's income, as described below.

No---By signing this form you are certifying that your spouse has no taxable income or is not required to file a federal income tax return based on the amount of your spouse's taxable income.

DOCUMENTATION OF INCOME: The Borrower and Co-Borrower must provide one piece of documentation for each source of current income that they and their spouse receive (including pay stubs, W-2's, interest or bank statements, and dividend statements). Unless the frequency is clearly indicated on the documentation you provide, please write on your documentation how often you receive the income, for example "twice per month."

SECTION 7: BORROWER AND CO-BORROWER REQUEST, UNDERSTANDING, AUTHORIZATION AND CERTIFICATION

- 1. I REQUEST** a forbearance on my Rhode Island Student Loan Authority nonfederal loan(s) under the income based repayment plan. I want to pay the lowest permissible monthly payments.
- 2. I UNDERSTAND** that **(1)** 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 as described in Section 8. **(2)** 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)). **(3)** If I am delinquent in making payments on my non federal 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. Unpaid interest that accrues during this forbearance period will be capitalized (added to the principal of my loan(s)). **(4)** I will continue to be eligible for any applicable borrower benefits on the loan(s) for which I have applied for

income based repayment. (5) 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 number that I provide on this form or any future number that I provide for my cellular phone or other wireless device.
4. I CERTIFY that (1) I have read this form in its entirety including the eligibility requirements on page 1 and (2) 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 _____

Co-Borrower's Signature _____ Date _____

SECTION 8. WHERE TO SEND THE COMPLETED REPAYMENT PLAN REQUEST

Return this completed form and any required documentation to:

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

If you need help completing this form, call: 888-897-4752

RHODE ISLAND STUDENT LOAN AUTHORITY RESERVES THE RIGHT TO DISCONTINUE THIS INCOME BASED REPAYMENT PROGRAM FOR ITS NON-FEDERAL LOANS. BORROWERS WHO HAVE BEEN APPROVED SHALL CONTINUE TO REMAIN ELIGIBLE FOR INCOME BASED REPAYMENT.