

# Granite State Management & Resources Forbearance Agreement

Forbearance provides temporary relief in cases when the borrower is experiencing financial hardship which affects his/her ability to make regular monthly payments on outstanding student loans in repayment. Forbearance is granted at the lender's discretion. **You must continue to make monthly payments on your account until the forbearance is approved.** If you have any questions, call 1-800-719-0708 Monday through Friday, or e-mail customerservice@gsmr.org. **Send correspondence to: GSM&R PO Box 2097 Concord, NH 03302-2097**  
**Fax completed forbearance agreement to: 603-227-5401**

Part I: Borrower Information					Reference Information
Last Name _____	First Name _____	Middle Initial _____	<input type="checkbox"/> SSN or <input type="checkbox"/> Account Number		Name _____
Mailing Address _____			City _____	State _____	Address _____
Telephone Number _____	Cellular Telephone Number _____	Work Telephone Number _____			City, State, Zip _____
E-mail Address _____					Telephone _____
					Relationship to borrower _____

## Part II: Borrower and Co-maker/Endorser Financial Data

	Borrower	Co-maker/Endorser	Monthly Expenses:	Borrower	Co-maker/Endorser
Net Monthly Income	\$ _____	\$ _____	Rent/Mortgage	\$ _____	\$ _____
Child Support	\$ _____	\$ _____	Food	\$ _____	\$ _____
Food Stamps	\$ _____	\$ _____	Utilities	\$ _____	\$ _____
Alimony	\$ _____	\$ _____	Credit Cards	\$ _____	\$ _____
Retirement	\$ _____	\$ _____	Installment/Car	\$ _____	\$ _____
Other	\$ _____	\$ _____	Education Loans	\$ _____	\$ _____
			Other	\$ _____	\$ _____
<b>Total Monthly Income</b>	<b>\$ _____</b>	<b>\$ _____</b>	<b>Total Monthly Expenses</b>	<b>\$ _____</b>	<b>\$ _____</b>

**Please explain in detail the specific conditions affecting your ability to pay as requested or originally agreed:**

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## Part III: Forbearance Options

- Bring account current only  Bring account current and apply forbearance for six (6) additional months
- Bring account current and apply:
- interest only payments for six (6) months, or
  - graduated repayment at the end of the forbearance

**NOTE: Forbearance will bring past due payments up-to-date but does not remove potential negative credit reporting; any delinquency(s) reported prior to the processing and approval of this forbearance will remain on the loan(s) as accurate at the time of reporting. You must continue to make monthly payments on your account until the forbearance is approved.**

## Part IV: Borrower and Co-maker/Endorser Signature

I am requesting this forbearance and certify that the above statements are correct and complete to the best of my knowledge. I understand that during this period of forbearance I am responsible for the interest that accrues on my loan. If I do not pay the interest as it accrues, it will be capitalized (added to the principal balance of the loan) at the end of this forbearance period. I also understand capitalized interest could raise my monthly payment amount after this forbearance. I agree to repay this loan(s) according to the stated terms of my Promissory Note and Repayment Disclosure Statement.

**Borrower Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Co-maker/Endorser Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## TO BE COMPLETED BY Granite State Management & Resources STAFF ONLY

GROUP	START DATE	END DATE	NEXT DUE	APPROVED _____	REGULAR _____
_____	_____	_____	_____	DENIED _____	EXTENDED _____
_____	_____	_____	_____	REASON _____	

Comments \_\_\_\_\_

Authorized GSM&R Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# Forbearance Agreement Form Instructions

## **Part I: Borrower Information**

Please provide all requested borrower and reference information.

## **Part II: Borrower and Co-maker/Endorser Financial Data**

Follow the instructions provided below applicable to applicant status (borrower, co-maker, endorser).

*Borrower:* List and total all monthly income and expenses under the appropriate borrower columns. Place N/A in the space provided for any monthly income or expense categories that do not apply to your current monthly financial status. In the lines provided below the total monthly income section, provide in full detail the situation affecting your ability to pay as originally agreed. If additional space is needed to provide these details, complete the information on a separate sheet of paper and attach the sheet to the Forbearance Agreement form. If there is a co-maker on the loan for which you are applying for forbearance, the co-maker must follow the instructions provided for the co-maker in this section.

*Co-maker:* List and total all monthly income and expenses under the appropriate co-maker/endorser columns. Place N/A in the space provided for any monthly income or expense categories that do not apply to your current monthly financial status. In the lines provided below the total monthly income section, provide in full detail the situation affecting your ability to pay as originally agreed. If additional space is needed to provide these details, complete the information on a separate sheet of paper and attach the sheet to the Forbearance Agreement form.

*Endorser:* If you are the endorser on the loan for which you are applying for forbearance, list and total all monthly income and expenses under the appropriate co-maker/endorser columns. Place N/A in the space provided next to any monthly income or expense categories that do not apply to your current financial data. In the lines provided below the total monthly income section, provide in full detail the conditions affecting your ability to pay as originally agreed. If additional space is needed to provide these details, complete the information on a separate sheet of paper and attach the sheet to the Forbearance Agreement form.

## **Part III: Forbearance Options**

Select one of the forbearance options listed in Part III of the Forbearance Agreement form. Please see below for an explanation of each forbearance option.

*Bring account current only:* This option allows the borrower or endorser to request forbearance that covers past due payments, resulting in a current account status. The next payment will be due on the next billing cycle from when the forbearance is applied to the account.

*Bring account current and apply forbearance for six (6) additional months:* This option allows the borrower or endorser to request forbearance that covers past due payments and also temporarily ceases payments for an additional six months from the date the forbearance is applied. The next payment will be due on the billing cycle six months from when the forbearance is applied to the account.

*Bring account current and apply interest only:* This option allows the borrower or endorser to request forbearance to cover past due payments, resulting in a current account status, followed by six months of required monthly payments covering the monthly accrued interest for the loan. The required interest payment will be reflected on the monthly statement. (Selection of this option will result in a higher overall cost of interest over the life of the loan.)

*Bring account current and apply graduated repayment at the end of the forbearance:* This option allows the borrower to request forbearance to cover past due payments, resulting in a current account status, and request the application of a graduated repayment plan (the amount of the borrower's monthly payment is scheduled to change during the course of the repayment period usually by increasing in two or more increments) once the account is brought current. The next payment will be due on the next billing cycle from when the period of forbearance is applied to the account in the amount established as a result of the application of the graduated repayment plan. A new disclosure will be generated and sent to the borrower when the graduated repayment plan is applied to the account. (Selection of this option will cause the principal to be paid down at a slower rate than the standard repayment plan, resulting in an increase in overall cost of interest over the life of the loan.)

## **Part IV: Borrower and Co-maker/Endorser Signature**

Applicant signature is required. If the applicant is the borrower, borrower signature is required. If there is a co-maker on the loan for which a period of forbearance is requested, co-maker signature is required in addition to the borrower's signature. If the applicant is the endorser, only the endorser's signature is required.