

Forbearance Agreement

Forbearance is an arrangement to postpone or reduce the amount of a borrower's monthly payment for a limited, specified time period. **The borrower's loan continues to accrue interest during a period of forbearance.** Forbearance is available to a borrower or endorser who is willing but unable to make currently scheduled payments due to a temporary financial hardship. **Forbearance requests are subject to lender approval.**



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1. Borrower Information

Please correct, or if information is missing, enter below:

Account Number _____
 Name _____
 Address _____
 City, State, Zip _____
 Home Phone _____
 Cell Phone _____
 Email Address _____
 Employer Name _____
 Employer Phone _____

2. Forbearance Terms

I am willing but unable to make my current SC TLP or SC PAL loan payments due to a temporary financial hardship. (This forbearance request is not applicable for PAL ReFi loans.) I request the following forbearance (check one):

- Internship/Residency** – Supporting documentation from the authorized official(s) indicating the beginning and ending dates must be supplied with the forbearance request.
- Military Mobilization** – Copies of applicable military orders must be supplied with the forbearance request.
- National Service or DOD repayment** – For TLP borrowers only. Supporting documentation from the authorized official(s) indicating the beginning and ending dates must be supplied with the forbearance request.
- Economic Hardship** – Supporting documentation of monthly gross income and family size must be provided.
- Unemployment** – TLP loans only – *I am diligently seeking but unable to find full-time employment in any field or at any salary or responsibility level. I am registered with a public or private employment agency.*

Other: _____

I request forbearance on all of my loans effective upon receipt of this form or with the beginning of my delinquency. This forbearance will be for a 12-month period unless I indicate a shorter forbearance period below:

Requested forbearance ending date: mm/yy _____

3. Borrower Understandings and Certifications

I understand that: My approval for forbearance is not guaranteed and is granted at the sole discretion of the SC Student Loan Corporation, its agents, or contractors. (1) I must pay my current scheduled payment amount until I am notified by my lender that my forbearance request has been granted; (2) This forbearance request will not be granted unless all items on this form are completed and any additional required documentation is provided; (3) During the forbearance period, principal and interest payments may be forborne, but interest will continue to accrue; (4) During a temporary suspension of payments (no pay forbearance), interest that accrues during the forbearance will be capitalized, unless the full interest amount is paid before the ending date of the forbearance; (5) Any period of delinquency that exists prior to the received date of this forbearance request will not be removed from my credit history; (6) Capitalization of any and all interest that accrues during a forbearance period could increase my monthly payment amount after the forbearance expires, unless the full interest amount is paid before the ending date of the forbearance; (7) I will be sent a new Repayment Schedule and Disclosure at least 30 days before my regular payments are to resume if my monthly payment amount increases once the forbearance ends; and (8) If I am on Automatic Bankdraft, then the Bankdraft will stop as soon as my forbearance is effective.

I certify that: The information I have provided above is true and correct; I will provide additional documentation, as required, to my lender to support my continued forbearance status; I will notify my lender immediately when the conditions that qualified me for the forbearance ends; I have read, understand and meet the terms and conditions of the forbearance for which I have applied; and I agree, upon termination of this forbearance, to repay this loan according to the terms of my promissory note and repayment schedule.

I authorize the loan holder to which I submit this request (and its agents or contractors) to contact me regarding my request or my loan(s), including repayment of my loan(s), at any number that I provide on this form or any future number that I provide for my cellular telephone or other wireless device using automated telephone dialing equipment or artificial or prerecorded voice or text messages.

After you complete the requested information, read, understand and agree to the Borrower Understandings and Certifications, sign and date the form below and send your completed form to the lender named at the top of this form.

Signature of Borrower _____ **Date** _____