

8906 Two Notch Road • Columbia, SC 29223  
www.scstudentloan.org • 800-347-2752 • 803-798-0916

## SC Teachers Loan Deferment / Interest Rate Reduction Request

SSN \_\_\_\_\_

Name \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Phone \_\_\_\_\_

### Section 1: To be completed by SC Teachers Loan/Career Changers recipient

- I request my interest rate be reduced based on my teaching in the SC public school system.
- I request deferment of the eligible portion of my outstanding loan balance based on my teaching in a critical geographic or subject area as indicated below. I agree that if at the end of the contract year I am not eligible for forgiveness, the interest that has accrued will be capitalized and added to the principal balance. I agree to immediately notify SC Student Loan should any of these conditions change. I further certify that I have read and understand the statements on the reverse or included with this form.

**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.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Section 2: To be completed by District Personnel Officer or District Superintendent

- The recipient is presently under a signed contract and will be employed as a teacher during the upcoming year (Teacher's Aides are not eligible):

Effective Contract Dates: (mm/dd/yy) From: \_\_\_\_\_ To: \_\_\_\_\_

- Subject: \_\_\_\_\_ Name of School: \_\_\_\_\_

Is this a public School? Yes: \_\_\_\_\_ No: \_\_\_\_\_

- I certify that the information provided here is true and correct as of the date certified.

School District: \_\_\_\_\_ Date Certified: \_\_\_\_\_

Address: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

### Section 3: For office use only

Subject Code \_\_\_\_\_ Geographic Code \_\_\_\_\_ Graduation Date \_\_\_\_\_ Int. Rate Change \_\_\_\_\_

TC: From: \_\_\_\_\_ To: \_\_\_\_\_ Date: \_\_\_\_\_ By: \_\_\_\_\_

## Deferment / Interest Rate Reduction Request

### Interest Rate Reduction:

All South Carolina Teachers Loan recipients who teach on a full-time basis in the South Carolina public school system are eligible for an interest rate reduction of two percentage points below the rate agreed to in the SC Teachers Loan/Career Changers Promissory Note. The interest rate reduction must be renewed annually.

### Deferment:

Recipients who are certified and who teach in a critical geographic or critical subject area in the SC public school system may have their loan payments postponed while they teach.

After teaching in a critical area, the loan is eligible for forgiveness based on the following guidelines:

- For teaching in a critical geographic **or** a critical subject area, the outstanding balance will be forgiven at a rate of 20%, or \$3,000, whichever is greater, for each full year of teaching, up to 100%.
- For teaching in a critical geographic **and** a critical subject area simultaneously, the outstanding balance will be forgiven at the rate of 33.33%, or \$5,000, whichever is greater, for each full year of teaching, up to 100%.

### Repayment:

Recipients who do not qualify for forgiveness must repay their loan according to the terms stated in the promissory note. Repayment begins no later than the expiration of the grace period (six months after dropping to a less than half-time enrollment status).

Should the loan recipient begin repayment of this loan and subsequently become eligible for forgiveness, only the amount of the outstanding principal and interest at the time the eligibility is established will be subject to forgiveness at the rates described above. There is no rebate for payments made by the recipient prior to becoming eligible for forgiveness.

### Confirmation of Eligibility for Forgiveness:

At the end of the school term, SC Student Loan will mail a **SC Teachers Loan Programs Forgiveness Eligibility Confirmation Form** to recipients who have completed the deferment request. The form must be completed by the District Personnel Officer or District Superintendent and returned to SC Student Loan. Upon receipt, SC Student Loan will evaluate your eligibility for forgiveness and if eligible, the appropriate amount of your loan will be forgiven.