



NJCLASS (New Jersey College Loans To Assist State Students)

FINANCIAL HARDSHIP FORBEARANCE RELIEF REQUEST

WARNING: In accordance with N.J.S.A. 18A:71C-31, any person who knowingly makes a false statement or misrepresentation on this form or on any accompanying documents shall be guilty of a crime of the fourth degree and may be subject to criminal penalties.

SECTION 1: INSTRUCTIONS FOR COMPLETING THE FORM

Type or print in dark ink. Complete all sections and attach all required supporting documentation.

SECTION 2: INDIVIDUAL IDENTIFICATION

Please enter the following information: Check this box if any of your information has changed

Last four digits of SSN |__|__|__|__|

Name: _____

Address: _____

City, State, Zip: _____

Telephone–Cell: _____

Telephone–Other: _____

E-mail address (optional): _____

SECTION 3: BORROWER SIGNATURE SECTION

Before signing, carefully read the entire form, including the instructions and other information on the following pages.

I request that the New Jersey Higher Education Student Assistance Authority (HESAA) place my NJCLASS loans indicated below into a financial hardship forbearance relief status.

I understand that if my request is approved, I will be required to make interest-only payments on my NJCLASS loans during the relief period if my original repayment option required principal and interest payments, or interest-only payments while enrolled in school. My NJCLASS loans can only be fully deferred for all payments during this relief if my original repayment option required no payments during my in-school enrollment period and there are extenuating circumstances.

I understand that I shall continue making my regular payments until HESAA notifies me that my financial hardship forbearance relief request has been approved and provides the estimated amount of my interest-only payments and the date the forbearance relief will end. If my request is denied, HESAA will inform me as to the reason for the denial.

I understand that if I fail to make payments when required, I may not be approved for an extension of the financial hardship forbearance relief should I need it.

I understand that NJCLASS loans have limits to the amount of time a loan may be placed into a forbearance relief status and that my forbearance relief request may be denied if I have utilized all of the available forbearance relief time, or am required to continue making principal and interest payments in order to repay my outstanding loan balance by the maturity date.

I understand that this forbearance relief request will not be granted unless I complete all applicable sections of this form and provide all additional requested documentation.

If there are co-borrowers and/or cosigners on my NJCLASS loans, I have requested their assistance in making required loan payments and have informed them of my submission of this relief request.

I understand that if I provide HESAA with my cell phone number, the number for any other wireless device or any service for which the called party is charged for the call at any time I am providing HESAA and their agents and contractors with express written consent to contact me on that number, both directly and with automatic dialing systems, by human operators and/or artificial or prerecorded voice or text messages with regards to the status of my application, award, or account for any HESAA grant, scholarship, college savings, loan or any other program

administered by HESAA. I understand that my consent is not a condition of purchase of any good or service, or a condition of eligibility for, or receipt of, funding under any of above mention HESAA programs.

_____ Place all of my NJCLASS loans into financial hardship forbearance relief.

_____ Place only the following NJCLASS loans into financial hardship forbearance relief (List each loan number separately).

Loan

Numbers: _____

Provide the **monthly** income and expense information listed below. Include documentation of these sources of income or expenses if requested by HESAA. Include your spouse's income only if your spouse contributes to your household income. Your loan holder has the authority to determine if the claimed amount of any expense is reasonable and necessary. **Before entering your monthly income and expenses, carefully read the entire form.**

Monthly Income

- 1. Your employment income _____
- 2. Spouse's employment income _____
- 3. Child support received _____
- 4. Social Security benefits _____
- 5. Worker's compensation _____
- 6. Public Assistance _____
List types _____
- 7. Other income _____
Describe _____
- 8. **Total monthly income (sum of items 1 through 7)** _____
- 9. If your total monthly income is less than your total monthly expenses, explain your means of support.

Monthly Expenses

- 10. Food _____
- 11. Housing _____
- 12. Utilities _____
- 13. Basic communication _____
- 14. Necessary medical/dental _____
- 15. Necessary insurance _____
- 16. Transportation _____
Number of Vehicles _____
- 17. Child/dependent care _____
- 18. Required child/spousal support _____
- 19. Federal student loan payments _____
- 20. Private student loan payments _____
- 21. Other expenses _____

Describe _____
22. **Total monthly expenses (sum of Items 10 through 21)** _____

Attach additional page(s) or additional documentation, if required

Please see page 5 for additional input space to explain the circumstances of your financial hardship.

I certify that I have read, understand, and meet the eligibility criteria for financial hardship forbearance relief, as described in this form, and that all financial information provided is true and accurate.

Signature of Borrower: _____ Date: _____

IF YOU HAVE FEDERAL STUDENT LOANS, YOU MAY BE ELIGIBLE FOR INCOME BASED REPAYMENT ON THOSE LOANS. CONTACT YOUR FEDERAL LOAN SERVICER TO ENSURE THAT YOU ARE RECEIVING THE MOST FAVORABLE REPAYMENT TERMS FOR YOUR CIRCUMSTANCES.

SECTION 4: DEFINITONS, INSTRUCTIONS AND REQUIRED DOCUMENTATION

HESAA means the New Jersey Higher Education Student Assistance Authority. HESAA is the holder of the NJCLASS Loan Program loans.

NJCLASS Loan Program means the New Jersey College Loans To Assist State Students loan program, a state supplemental loan program authorized under N.J.S.A. 18A:71C-21et seq.

Financial Hardship means situation where the overall financial circumstances of the individual seeking relief are such that he or she is unable to maintain a basic standard of living and still make NJCLASS Loan Program debt payments. A copy of the most recently filed federal 1040 including all schedules, W2 statement, and two most recent pay stubs must be submitted with this form.

SECTION 5: FINANCIAL HARDSHIP FORBEARANCE RELIEF PROCESS

1. The Financial Hardship Forbearance Relief Request Form and required supporting documentation must be submitted to HESAA for processing.
2. Upon receipt and processing of the Financial Hardship Forbearance Relief Request Form, HESAA will send you a letter advising of the approval or denial. If approved, HESAA will advise you of the start and end dates for the relief. If denied, HESAA will state the reason for the denial.
3. If approved for the Financial Hardship Forbearance Relief, interest will continue to accrue. If interest payments are required, interest bill statements will be sent to the borrower in accordance with the terms and conditions of your promissory notes.
4. Maximum allowable time periods for a financial hardship forbearance shall not exceed six months for loans with a 10-year repayment term, 18 months for loans with a 15-year repayment term, 24 months for loans with a 20-year repayment term, 30 months for loans with a 25-year repayment term, and 36 months for loans with a 30-year repayment term.
- 5.

SECTION 6: HESAA SECTION

Approved: _____

Denial Reason: _____

Date: _____

SECTION 7:

Send the completed application and any attachments to:

**HESAA
P.O. Box 544
Trenton, NJ 08625 -0544**

If you need help completing the form or have questions, please call 1-800-792-8670, Option 2, for assistance.

SECTION 8: Important Notices

Privacy Act Notice

Disclosure of your Social Security Number (SSN) is required to participate in the NJCLASS Program. The authority for collecting the requested information from and about you is N.J.S.A. 18A:71C-21 et seq.

The principal purpose of this information is to verify your identity, to determine your Program eligibility and benefits, to permit the servicing of your loan(s) and, in the event it is necessary, to locate you and to collect on your loan(s) if it becomes delinquent or defaulted throughout the life of your loan(s).

The routine uses of this information include its disclosure to Federal, State, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to guaranty agencies, to credit bureau organizations, to educational and financial Institutions, and to agency contractors in order to verify your identity, to determine your Program eligibility and benefits, to permit the servicing or collecting of your loan(s), to counsel you in repayment efforts, to investigate possible fraud and to verify compliance with Program regulations.

Additional Information