

## LIFE EVENT PAYMENT DEFERMENT PLANS

If you are experiencing one of the following qualifying events, you may apply to have your upcoming due dates delayed (deferred) for up to the maximum period listed below.

Deferred payments are moved to the end of your loan, which stretches out your final due date. Interest continues to accrue during deferment. No late fees are charged during deferment.

Any payments made during this time are allocated to the next scheduled payment.

To qualify for Payment Deferment, you must complete the Deferment Application and provide one piece of acceptable evidence of the qualifying event you are experiencing. Evidence of the qualifying event must be provided at the time of application to the Payment Deferment Plan.

Missed payments less than 30 days prior to the application may be adjusted to be deferred if evidence show the qualifying event happened before the payment was recorded as “missed”.

Qualifying Event	Definition	Benefit Period	Acceptable Evidence (pick 1)
Involuntary Unemployment	Client suffers a total loss of salary or wages as the result of loss of employment due to layoff, general strike, or involuntary termination of employment by the employer (excluding termination for willful misconduct) or, if self-employed, proof of loss of business income.	Up to 6 months.	Unemployment documentation; proof of loss of business income; termination documentation
Disability	Client suffers an accident or illness that prevents client from performing material and substantial duties of their job or, if the client is retired or otherwise unemployed, that would prevent the covered person from performing the normal material and substantial activities for a person of the same age.	Up to 6 months.	Doctor’s note; Physical therapist note; photograph; In-person conversation
Hospitalization	Client is admitted to a licensed hospital under a physician’s care for at least one overnight stay.	Up to 6 months.	Doctor’s note; Hospital bill; Insurance EOB
Leave of absence	Client takes a leave of absence from employment: a) to care for a new baby, a new adopted child, or an incapacitated family member; b) as a result of a call to active military service; c) as result of enrollment and attendance in an employer sponsored education program	Up to 6 months.	Employer leave of absence agreement



Death of a family member or co-borrower	Client's immediate family member or co-applicant dies.	Up to 3 months.	Death certificate; funeral announcement
Federal or state disaster	Client lost income of \$500 or more or suffered property damage of \$500 or more due to a federal or state declared disaster in the place where the client resides or is employed.	Up to 3 months.	Disaster declaration; evidence of lost income; evidence of property damage
Marriage Moving Divorce New child Graduation New job Retirement	Client experiences one of the following: a) gets married; b) moves to a new primary residence; c) gets a divorce; d) has a new child (birth, foster care, adoption); e) graduates from high school, college, university, or graduate school; f) gets a new job; g) retires.	Up to 2 months.	Certifying documents, such as a marriage license, birth certificate, or diploma.



## PAYMENT DEFERMENT PLAN APPLICATION

Name: \_\_\_\_\_

Loan ID (can be found on statement): \_\_\_\_\_

Qualifying Event Applying For:

- Involuntary unemployment
- Disability
- Hospitalization
- Leave of absence
- Death of family member or co-borrower
- Federal or state disaster
- Other (Circle One):  
Marriage / Moving / Divorce / New Child / Graduation / New Job / Retirement

Date of Qualifying Event: \_\_\_\_\_

Deferment Period Request: \_\_\_\_\_ Months

Type of Evidence Submitted: \_\_\_\_\_

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

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

--FOR STAFF USE--

- Approved
- Not Approved
  - Reason: \_\_\_\_\_

Approving entity, name, title: \_\_\_\_\_

Approving entity signature: \_\_\_\_\_

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

