



Loan Deferment/ Forbearance Overview and Guidelines

JVs *may* be eligible for deferment of US student loans during their service with JESUIT VOLUNTEER CORPS (JVC).

LOANS GRANTED ON JULY 1, 1993 OR AFTER JULY 1, 1993: ECONOMIC HARDSHIP DEFERMENT/FORBEARANCE

As a Jesuit Volunteer your monthly income will be less than the federal minimum wage which makes you eligible for an economic hardship **deferment** (not to be confused with a **hardship forbearance**; do not let them tell you this is what you must apply for). Federal regulations were changed after July 1, 1993 for those who had loans but wanted to work for non-profit organizations. You are eligible for a hardship deferment if your loan was granted on or after July 1, 1993 and you are working full time.

****Please note that with many lending institutions, private loans are non-deferrable.**

If deferrable, there is often a fee associated with the process.**

LOAN DEFERMENT/FORBEARANCE GUIDELINES

Please read these instructions carefully! You are responsible for applying for deferment/forbearance directly with your lending institution. JVC will provide the necessary documentation to confirm your volunteer status.

1. Contact each of your lending institutions and request the proper Loan Deferment/Forbearance Request Form. Remember to obtain the required quantity for a two year period (usually each form is valid for one year, check with each lending institution and/or loan for instructions). PLEASE: Discuss with your lending institution the details re: forbearance vs. deferment, your upcoming status with JVC, and then proceed accordingly.
2. Designate a trusted friend/family member to be in charge of your loans while you are overseas. This person will receive all mail pertaining to your loans.
 - a. Contact each of your lending institutions and request the proper forms to give official permission to said friend/family member so that he/she may correspond and act on your behalf (each lending institution and/or loan may have different requirements).
 - b. **Please note:** if your loan has a grace period, call and request an address change to your friend/family member's address before you leave. Most lending institutions will not accept deferment forms until two months prior to the beginning of the payment schedule. Forms dated and received too early by the lending institution will have to be resubmitted at the conclusion of the grace period.

SUPPORTING DOCUMENTATION FROM JVC

Enclosed you will find a **SUPPORTING DOCUMENTATION REQUEST FORM**. This information is needed so that JVC may provide a letter stating your participation in our program, the associated program dates, and the amount of money you earn per month. It will be your responsibility to include this letter in your deferment/forbearance application to your lending agency.

Please make copies of the form for future use. You will need to complete a request form for **each** subsequent loan deferment/forbearance period.

- a. It is your responsibility to make a request to the JVC office by emailing **JVC SUPPORTING DOCUMENTATION REQUEST FORM** to ncronin@jesuitvolunteers.org **prior to the expiration date** of the deferment/forbearance. Please allow 2-4 weeks for the JVC office to process your request.
- b. Supporting documentation for deferral/forbearance can be provided for the term of service only. This is especially important to note if you are going to a "late departure" placement – the letter sent from JVC will indicate your dates of service. If there is a lapse between the end of your grace period and the beginning of your service, you may be expected to make payments. Please discuss this with your lending agency.

PLEASE NOTE: *This information is provided to assist you in your planning. It is your responsibility to obtain any/all official instructions regarding your loans. Please refer your JVC handbook for additional information.*

ADDITIONAL RESOURCES: *Getting a Grip on Your Student Loans from the Catholic Volunteer Network*

- <http://vimeo.com/26428839>
- <https://catholicvolunteernetwork.org/student-loan-information>

JVC SUPPORTING DOCUMENTATION REQUEST FORM

Date: _____

Last Name _____ First Name _____ MI ____

Placement (Community/Location): _____

Loan Information:

(Please keep in mind that most lenders will not accept a letter dated earlier than 2 months before the end of your grace period)

Date letter should be written and sent	Number of copies

Please allow JVC 2-4 weeks to process this request.

Supporting documentation for deferral/forbearance can be provided for the term of service only.

Where to send supporting documentation:

Please indicate family member/friend who is authorized to handle your loans while you are overseas:

Last Name _____ First Name _____

Relationship to you: _____

Street Address _____

City _____ State _____ Zip _____ - _____

Home: (____) _____ Cell: (____) _____ Other: (____) _____

Please complete and email to [Nicole Cronin ncronin@jesuitvolunteers.org](mailto:Nicole.Cronin@jesuitvolunteers.org)