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2020-2021 FORBEARANCE

Mission Statement: To inspire its students by creating and maintaining a student-centered occupational environment which culminates in gainful employment.



PAYMENT RELIEF OPTIONS

If the student is unemployed, facing certain other personal financial difficulties, returning to school or pursuing certain other educational or training programs, they may qualify for temporary payment relief on Federal Stafford loans. Federal Loan Programs provide two general options for student loan payment relief:

DEFERMENTS

If the student meets the qualifications for deferment and submit the required documentation, they are entitled to defer principal payments, in the case of unemployment or economic hardship, for up to a total of three years during the term of the loans. There is no maximum time limit for deferment while you are continuously enrolled at least half time in school or participating in a qualified graduate-fellowship or rehabilitation-training program.

FORBEARANCE

If the student does not meet the requirements for deferment but still needs payment relief, they may appeal to the lender or loan servicer for forbearance. Forbearance permits the student to reduce or postpone payments or extend the time for making payments, usually at the discretion of the lender. A forbearance request typically is granted for a period of up to 12 months.