



ISR

To apply for an Income Sensitive Repayment Schedule for the next 12 months, complete this application and submit documentation of your most recent total monthly gross income from all sources (i.e. pay stub). Your monthly payment amount will be the greater of the monthly interest accrual of the loan(s) for which you are requesting an Income Sensitive Repayment Schedule or 4% of your total monthly gross income unless you request a higher amount.

SECTION 1: BORROWER INFORMATION

Name _____ Account Number _____
 Address _____ Telephone – Home () _____
 City / State / Zip _____ Telephone – Work () _____
 E-Mail Address _____

SECTION 2: INCOME SENSITIVE PAYMENT CALCULATION

1. **Monthly Gross Income:** _____ \$ _____
Attach documentation of your gross monthly income from employment and other sources.
 Monthly Gross Income
2. **Estimated Monthly Interest Accrual:** _____ \$ _____
Multiply the Principal Balance of each loan by the Interest Rate and then divide by 12.
 Monthly Interest
3. **4% Of Income:** _____ \$ _____
Multiply your Monthly Gross Income by 4% (.04).
 4% of Income
4. **Estimated Monthly Payment:** _____ \$ _____
Enter the greater of lines 2 and 3.
 Estimated Monthly Payment
5. **Requested Monthly Payment:** _____ \$ _____
If you would like your payment amount to be higher than the Amount on line 4, indicate your requested payment amount here.
 Requested Monthly Payment

SECTION 3: BORROWER AGREEMENT / ACKNOWLEDGEMENT

When we determine your payment amount based on the formula explained above, it may be necessary to increase it in order to comply with federal regulations that require us to ensure no single installment amount in an Income Sensitive Repayment Schedule is more than three times greater than any other installment amount.

I understand that any payments that are past due on my loan(s) prior to the Income Sensitive Repayment Schedule will be covered by a forbearance and any outstanding accrued interest will be added to the principal balance of my loan(s).

I authorize the Department and its respective agents and contractors to contact me regarding my loan(s), including repayment of my loan(s), at the current 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.

X _____ X _____
Borrower's Signature **Co-Maker's Signature (if applicable)** **Date**

Return Completed Form To:

FedLoan Servicing • P.O. Box 69184 • Harrisburg PA 17106-9184

Fax: 717-720-1628

For More Information Visit Our Website at www.myfedloan.org or call us toll free at 1-800-699-2908.