



P.O. Box 24328
 Louisville, KY 40224-0328
 Phone: (800) 693-8220
 Fax: (502) 329-7077
 www.studentloanpeople.com

APPLICATION FOR INCOME-SENSITIVE REPAYMENT OPTION

1. The average gross income (before taxes and other deductions) I expect to receive for the next 12 months is \$ _____. If your loans include a Spousal Consolidation Loan, anticipated annual spousal income is: \$ _____. This amount includes the following sources (check all that apply):

Salary Other (source): _____

Self-employment earnings _____

2. If I am now past due on my loan payments because of my financial circumstances, I request a forbearance to cover payments due BEFORE my income-sensitive payments begin. I understand that adding this forbearance may impact any applicable incentives that are on my loans. I also understand that all accrued interest may be capitalized (added to my principal balance) unless I pay it separately.
3. I understand that my monthly payment amount will be the greater of either an interest-only payment or 4% of my gross monthly income.
4. I understand that I must continue to make my regular scheduled payments until I am notified of a new payment amount.
5. I have included a copy of my pay statement(s) for the most recent month OR my written and signed statement of my most recent month's income if I am self-employed OR a letter from my employer stating my position and monthly earnings.

Account Number: _____

Street Address: _____

City, State, & Zip: _____

Phone Number: _____

Employer's Name: _____

Employer's Phone Number: _____

 Borrower's Signature Date

 *Spouse's Signature Date

*Required only if the loan is a Spousal Consolidation

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Mail : **The Student Loan People**
Attn: Loan Servicing Department
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