

## \*Economic Hardship Deferment Borrower Eligibility Calculation Worksheet

Complete the following steps to see if you meet the debt-to-income ratio requirements determined by Congress to qualify for an Economic Hardship deferment.

Gross income: (The amount of compensation/income from employer or any other source prior to deductions, required by law, being withheld)

\_\_\_\_\_

1. Borrower's total monthly payments on Federal educational loan debt (GSL, Stafford, SLS, Perkins, PCL, HPSSL, LDS, HEAL)

\_\_\_\_\_

2. Borrower's monthly AGI (adjusted gross income)  
AGI: The amount of total annual income plus or minus any adjustments recorded on my Federal Income Tax Return.

\_\_\_\_\_

3. 20% of borrower's monthly AGI (20% times #2)

\_\_\_\_\_

4. Does #1 equal or exceed #3?

YES      NO

If the answer is NO, you do not qualify for an Economic Hardship deferment. If the answer is YES, continue to #5.

5. Monthly AGI minus total monthly payments on Federal Educational loan debt (#2 minus #1)

\_\_\_\_\_

6. 220% of monthly Federal minimum wage

\*\*2,044.90

7. 220% of poverty level for family of two

\*\*\*2,509.83

8. Is #5 less than \$2,509.83, the greater of 6 and 7?

YES      NO

If the answer is YES, you do qualify for an Economic Hardship deferment.

\* This worksheet assumes the borrower is working full time and is making more than either the federal minimum wage or the poverty level for a family of two.

\*\* 220% of the current minimum wage of \$7.15 per hour times 30 hours per week times 52 weeks divided by 52 weeks.

\*\*\* 220% of the poverty level for a family of two living in the United States or the District of Columbia of \$13,690.00 divided by 12 months.