New Mexico Educational Assistance Foundation

Account _____

NAME:_____

ADDRESS:_____

CITY, STATE, ZIP CODE _____

TELEPHONE--PRIMARY (   )_____

TELEPHONE--ALTERNATE (   )_____

ALTERNATIVE REPAYMENT OPTIONS REQUEST

This agreement will confirm that you and New Mexico Educational Assistance Foundation have agreed as follows:

☐ INCOME SENSITIVE REQUEST

I expect the following amount of gross monthly income from employment and other sources during the next 12-month period: $

I am enclosing copies of my recent pay statements (or other evidence) of my GROSS monthly income. The evidence of income cannot be dated more than 90 days prior to the date on the request. New Mexico Educational Assistance Foundation cannot process your application without this document.

I request monthly payments based upon this percentage of my monthly income: (Between 4% - 25 %). If no percentage is listed, percentage will be 4%. The payment must at least equal the monthly-accrued interest to qualify for Income Sensitive Repayment.

Income sensitive schedules are set-up for a year at a time (renewable annually for up to a total of 5 years) followed by increased level payments sufficient to repay the loan within the repayment period. The term of the loans are extended to match the terms approved on the Income Sensitive Repayment schedule.

Account _____

If my account is currently past due because of financial circumstances, I request a forbearance to cover payments due before the alternative payments begin.

I understand that all accrued unpaid interest may be capitalized no more frequently than quarterly and at the end of the forbearance.

I understand that I must continue to make regularly scheduled payments until I am notified of a new payment amount.

X_____   X_____
  BORROWER'S SIGNATURE DATE   CO-MAKER'S SIGNATURE DATE

HOME PHONE NUMBER:_____   HOME PHONE NUMBER: _____

WORK PHONE NUMBER:_____   WORK PHONE NUMBER: _____

If you have not received notification of either acceptance or denial of this request within 20 days of mailing, please contact our office at (505) 345-3371 or (800)-279-5063.

APPROVAL (TO BE COMPLETED BY NMEAF)

APPROVED BY:_____   DATE:_____