

RHODE ISLAND STUDENT LOAN AUTHORITY (RISLA)  
INCOME-BASED REPAYMENT (IBR) PLAN APPLICATION AND FORBEARANCE  
AGREEMENT FOR RISLA NON-FEDERAL LOANS

By completing this form and returning it to our office, you are making an application for reduction of your regular monthly payments due to financial hardship. Upon receipt of the completed form, your request will be evaluated. If your application is approved, you will be notified. Please note that you are responsible for making payments on your loan(s) until you receive notification that your application has been approved. If your application is incomplete, your Income-Based Repayment request will not be processed. You are responsible to follow up with us to make sure your application is complete. You should review the information below about the Income-Based Repayment plan below to see if you qualify. Please feel free to call one of our loan specialists at 1-888-897-4752 for assistance.

**You are strongly encouraged to find out if your income qualifies you for a lower payment by using the IBR payment calculator on <https://www.risla.com/ibr-calculator>.**

INFORMATION ABOUT THE INCOME-BASED REPAYMENT PLAN:

- To initially qualify to repay your non-federal Rhode Island Student Loan Authority loan(s) under the Income-Based Repayment plan and to continue to qualify based on your income, the annual amount due on your Rhode Island Student Loan Authority non-federal loan(s) must exceed 15 percent of the difference between the Borrower's and Cosigner's combined adjusted gross income, as shown on their most recently filed federal income tax returns, less 150 percent of the combined annual poverty guideline amount for their family size and state of residence. If the Borrower and/or Cosigner are married and file a joint tax return, RISLA will also take your spouse's income into account when determining whether you qualify for the Income-Based Repayment plan.
- This form is used by RISLA to determine eligibility for the Income-Based Repayment plan only for your Rhode Island Student Loan Authority non-federal loans.
- After entry into the Income-Based Repayment plan, you must annually certify your family size and provide income documentation to determine whether you continue to qualify. Your monthly payment may be adjusted annually. The new payment may be higher, lower, or the same depending on the income documentation and family size information you provide each year.
- You will never pay more per month than you would on the standard repayment plan. The standard repayment plan is a fixed monthly amount over the term of your non-federal loan(s) as specified in your Promissory Note(s) held by Rhode Island Student Loan Authority. If you do not provide updated income documentation annually, your monthly payment amount will revert back to your standard repayment amount and any unpaid interest will be capitalized (added to your principal balance).
- If it is determined that you are no longer eligible for the IBR plan or if you wish to pay using standard amortizing, your repayment amount will revert back to the standard repayment plan according to your Promissory Note(s). Any unpaid interest will be capitalized (added to the principal balance of your loan(s)).
- Under the Income-Based Repayment plan, the repayment term of your non-federal loan(s) will be extended.
- Under the Income-Based Repayment plan, if your non-federal loan(s) is(are) not repaid in full after you have made the equivalent of 25 years of qualifying monthly payments, any remaining debt will be forgiven.

**Before completing this form, carefully read the entire form. Please type or print using dark ink. If you need help completing this form, contact the Rhode Island Student Loan Authority. Return the completed form and all required documentation to the address shown in Section 8. Information about the Rhode Island Student Loan Authority Income-Based Repayment plan is available at [www.RISLA.com/IBR](http://www.RISLA.com/IBR).**

**SECTION 1: BORROWER IDENTIFICATION**

Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, ZIP Code \_\_\_\_\_  
Telephone - Primary (     ) \_\_\_\_\_  
Telephone - Alternate (     ) \_\_\_\_\_  
Email Address \_\_\_\_\_

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**SECTION 2: COSIGNER IDENTIFICATION**

To be filled out if any of the loans for which you are seeking Income-Based Repayment have a cosigner. The cosigner must sign this form. If the loans for which you are seeking Income-Based Repayment have different cosigners, attach a separate sheet for additional cosigners, who must also sign this form. The eligibility of a loan for Income-Based Repayment will be based on the combined information for the borrower and cosigner on that loan.

Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
City, State, ZIP Code \_\_\_\_\_  
Telephone - Primary (     ) \_\_\_\_\_  
Telephone - Alternate (     ) \_\_\_\_\_  
Email Address \_\_\_\_\_

\_\_\_\_ Check here if you are a cosigner of multiple RISLA loans with different primary borrowers and only want a proportion of your income considered for this IBR.

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**SECTION 3: INCOME-BASED REPAYMENT PLAN REQUEST**

Please select the reason you are completing this request by checking line "a" or "b" below.

- a. \_\_\_\_ I am submitting my first request under the RISLA Income-Based Repayment Plan.
- b. \_\_\_\_ I am submitting annual documentation for the recalculation of my monthly amount under my current repayment plan. **This form must be submitted annually in order to continue to qualify for the Income-Based Repayment plan.**

\_\_\_\_ Check this line if you owe education loans to others. **This form is used by RISLA to determine eligibility for Income-Based Repayment only on non-federal loans held by Rhode Island Student Loan Authority. You should check with the holders or servicers of your other education loans to see if they offer Income-Based Repayment plans.**

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**SECTION 4: SPOUSAL INFORMATION**

**If the borrower and/or cosigner file a joint federal income tax return with his or her spouse, the eligibility determination and monthly payment amount will be based on the combined adjusted gross income (AGI) of the borrower and borrower's spouse and the cosigner and cosigner's spouse, regardless of whether the borrower's or cosigner's spouse has education loans.**

**Complete this section if the borrower and/or cosigner file a joint federal income tax return with their spouse.**

Borrower's Spouse's Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Borrower's Spouse's Name \_\_\_\_\_  
Borrower's Spouse's Date of Birth \_\_\_\_\_

Cosigner's Spouse's Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Cosigner's Spouse's Name \_\_\_\_\_  
Cosigner's Spouse's Date of Birth \_\_\_\_\_

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**SECTION 5: FAMILY SIZE AND FEDERAL TAX INFORMATION**

**Family size** is what you claim as number of exemptions on your most recent tax returns. If you have an additional child born during the calendar year that you are applying for IBR, you will need to submit a birth certificate in order to claim them as an addition to your family size. If you are married or have a domestic partner and file taxes jointly, you would need to submit your spouse's or domestic partner's tax return. Their income will be included for purposes of calculating your monthly payment.

\_\_\_\_\_ Enter the Borrower's family size.

\_\_\_\_\_ Enter the Cosigner's family size.

Did the Borrower file a federal income tax return for the most recently completed tax year?

\_\_\_\_\_ Yes

\_\_\_\_\_ No

Did the Cosigner file a federal income tax return for the most recently completed tax year?

\_\_\_\_\_ Yes

\_\_\_\_\_ No

If the Borrower and/or Cosigner answered "Yes", they must provide signed copies of their federal income tax returns and W-2's for the most recently completed tax year. If the Borrower and/or Cosigner answered "No", Section 6 must be completed.

Is your current income and your spouse's current income (if you file a joint federal income tax return) significantly different than the income used to determine your adjusted gross income (AGI) on your most recently filed income tax return?

\_\_\_\_\_ Yes, my income is significantly different than the income used to determine my AGI on my tax return  
--- Continue to Section 6.

\_\_\_\_\_ No, my income is not significantly different than used to determine my AGI on my tax return  
--- Skip to Section 7.

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**SECTION 6: DOCUMENTATION OF INCOME**

**To be completed if (1) the Borrower and/or Cosigner did not file a federal income tax return for the most recently completed tax year or (2) the Borrower's and/or Cosigner's AGI from their most recently filed federal tax return does not reflect his or her current income (due to circumstances such as the loss or change of employment).**

Does the Borrower and/or Cosigner have taxable income? Check "No" if you (1) do not have any income, (2) receive only untaxed income (such as Supplemental Security income, child support, or federal or state public assistance), or (3) are not required to file a federal income tax return based on the amount of your taxable income.

\_\_\_\_\_ Yes --- Provide documentation of income as described below.

\_\_\_\_\_ No --- By signing this form you are certifying that you have no taxable income, receive only untaxed income, or are not required to file a federal income tax return based on the amount of your income.

If the Borrower and/or Cosigner is/are married and file a joint return with their spouse, does the spouse have taxable income? Check "No" if the spouse (1) does not have any income, (2) receives only untaxed income (such as Supplemental Security income, child support, or federal or state public assistance), or (3) is not required to file a federal income tax return based on the amount of the spouse's taxable income.

\_\_\_\_\_ Yes --- Provide documentation of the spouse's income, as described below.

\_\_\_\_\_ No --- By signing this form you are certifying that your spouse has no taxable income, receive only untaxed income, or is not required to file a federal income tax return based on the amount of your spouse's taxable income.

**DOCUMENTATION OF INCOME:** The Borrower and Cosigner must provide one piece of documentation for each source of current income that they and their spouse receive (including pay stubs, W-2's, interest or bank statements, and/or dividend statements). Unless the frequency is clearly indicated on the documentation you provide, please write on your documentation how often you receive the income, for example, "twice per month".

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**SECTION 7: BORROWER AND COSIGNER REQUEST, UNDERSTANDING, AUTHORIZATION, AND CERTIFICATION**

1. **I REQUEST** a forbearance on my Rhode Island Student Loan Authority non-federal loan(s) under the Income-Based Repayment plan.

2. **I UNDERSTAND** that:

(A) if I am entering repayment on my loan(s) for the first time and do not provide Rhode Island Student Loan Authority with this completed form and other required documentation or if I do not qualify for the Income-Based Repayment plan, I will be placed on the standard repayment plan as described in Section 8.

(B) If I am currently repaying my non federal loan(s) and want to change to the Income-Based Repayment plan, I must provide this completed form and other required documentation to Rhode Island Student Loan Authority which may grant me a forbearance during the time my request is being processed. I understand that unpaid interest will continue to accrue during any such forbearance period and will be capitalized (added to the principal of my loan(s)).

(C) If I am delinquent in making payments on my non federal loan(s) at the time I apply for Income-Based Repayment, Rhode Island Student Loan Authority may grant me a forbearance to cover any payments that are overdue. Unpaid interest that accrues during this forbearance period will be capitalized (added to the principal of my loan(s)).

(D) I will continue to be eligible for any applicable borrower benefits on the loan(s) for which I have applied for Income-Based Repayment.

(E) If my monthly payments are reduced under the Income-Based Repayment plan, the number of monthly payments will be increased in accordance with the plan.

3. I AUTHORIZE Rhode Island Student Loan Authority to contact me regarding my request at the phone number that I provide on this form or any future phone number that I provide for my cellular phone or other wireless device.

4. I CERTIFY that:

(A) I have read this form in its entirety including the eligibility requirements on page 1; and

(B) All information I have provided in this form and any supporting documentation is true, complete, and correct to the best of my knowledge and belief.

**PAYMENT UNDER THE INCOME-BASED REPAYMENT (IBR) PLAN MAY RESULT IN YOUR PAYING MORE INTEREST OVER TIME AND MAY ALSO RESULT IN FEDERAL INCOME TAX LIABILITY ON ANY LOAN AMOUNT THAT IS FORGIVEN UNDER THE PLAN.**

**Borrower's Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Cosigner's Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

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**SECTION 8. WHERE TO SEND THE COMPLETED INCOME-BASED REPAYMENT PLAN REQUEST**

Return this completed form and any required documentation to:

Rhode Island Student Loan Authority  
PO Box 81071  
Warwick, RI 02888-0089

If you need help completing this form, call: 888-897-4752

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**RHODE ISLAND STUDENT LOAN AUTHORITY RESERVES THE RIGHT TO DISCONTINUE OR MODIFY THIS INCOME-BASED REPAYMENT PROGRAM FOR ITS NON-FEDERAL LOANS WITHOUT NOTICE. WE RESERVE THE RIGHT TO MODIFY THIS PROGRAM AT ANY TIME.**