



Income-Sensitive Repayment Plan Form

Federal Family Education Loan Program
Stafford/SLS/PLUS/Consolidation Loans

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

Note: The selection of an Income-Sensitive Repayment Plan may increase the total amount of interest you pay on your loan(s).

Section 1: Borrower Information

Account Number: _____

Name: _____

Email Address (optional): _____

Address: _____ City: _____ State: _____ ZIP: _____

Telephone – Primary: _____ Telephone – Alternate: _____

Section 2: Payment Calculation

- 1. **Monthly Gross Income** \$ _____
This includes income from employment and other sources *before* taxes and other deductions. Attach proof of income to this form.
- 2. **Estimated Monthly Interest Accrual** \$ _____
Multiply the principal balance of each federal loan you have with Aspire Servicing CenterSM by the interest rate and then divide by 12.
- 3. **4% of Income** \$ _____
Multiply your monthly gross income by 4% (0.04).
- 4. **Estimated Monthly Payment** \$ _____
Enter the greater of line 2 and line 3.
- 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.

Section 3: Comaker Information for Spousal Consolidation Loans

If there is a comaker on the loan(s) for which you are requesting the Income-Sensitive Repayment Plan, one form may be used as long as both signatures are present. Proof of both your and the comaker's monthly gross income must be submitted as the combined total will be used.

Section 4: Borrower Agreement / Acknowledgement

I understand Aspire Servicing Center may need to increase the payment amount, based on the formula explained on the previous page, to comply with federal regulations that require Aspire Servicing Center to ensure no single installment amount in an Income-Sensitive Repayment Plan is more than three times greater than any other installment amount.

I understand that any delinquent payments due on my loan(s), prior to an Income-Sensitive Repayment Plan being granted, will be covered with a forbearance. If my account is in a paid ahead status, that status will be removed for the purpose of changing the repayment schedule.

I authorize the school, the lender, the guarantor, the U.S. Department of Education, and their 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 phone or other wireless device using automated phone dialing equipment or artificial or prerecorded voice or text messages.

The information provided is true and correct to the best of my knowledge.

Borrower's Signature: _____ Date: _____

Comaker's Signature: _____ Date: _____
(If applicable. See Section 3.)

Return completed form to:
Aspire Servicing Center
P.O. Box 659705
West Des Moines, IA 50265-0970
Phone: (800) 243-7552
Fax: (515) 471-3983

For more information, visit our website at: www.AspireServicingCenter.com