

APPLICATION REQUIREMENTS

PLEASE REVIEW THE FOLLOWING INFORMATION TO AVOID MAKING COMMON MISTAKES:

REPORTING DEBT BURDEN

- Keep in mind that LRAP will only make disbursements to participants based upon actual payments made or monthly payments that would be required on a ten year schedule (whichever is less) for up to ten years following graduation. All lenders will permit you to change your loans to a ten year repayment term.
- The amount of your monthly loan payments, your bills, and the amounts reported on your LRAP application should all match. Explain, in writing, any discrepancies between these items.
- To receive LRAP benefits you are required to be in current repayment for all loans listed on debt burden chart. LRAP will not make payments on loans in deferment or forbearance.
- If you obtain a deferment, forbearance or consolidated loan while you are receiving LRAP benefits, you must submit a copy of your approval letter within 30 days of the occurrence.
- If you received a deferment or forbearance, please attach a copy of the approval letter stating the starting and ending dates of your loan status.
- If you consolidated your federal loans, please send the Consolidation Loan disclosure statement which lists the individual loans that were included in the Consolidation Loan.
- Loans with past due amounts are not eligible for LRAP coverage until all loan payments are current and up to date.
- Any LRAP benefits on loans with past due amounts will not be paid until all loan payments are current and up to date.
- Loan statements submitted should be no more than two months old.
- If you have not yet received a billing and/or monthly statement or coupon for any loan listed, contact your loan servicer and request this document be sent to you. You must have this document before you submit your application.
- If your loans have been transferred to another loan servicer while you are receiving LRAP benefits, you must submit a copy of your new loan bills within 30 days of the occurrence.

REPORTING LIFE CHANGES

- All employment letters must indicate position, salary, and start date. These letters must be recently dated and on business letterhead. Job offer letters are only acceptable if you have not begun work.
- If you receive a salary increase after submitting your initial employment letter, submit
 - a letter from your employer stating your new salary, your previous salary, and the date your new salary is effective.
 - a paystub reflecting your new salary.
- If you started your own business or non-profit organization or are self-employed, we require:
 - your articles of incorporation or documentation of non-profit status
 - an estimate of your annual income and expenses, as well as copies of your current year quarterly returns.
 - **please complete the Self-Employment supplemental form and submit with the application.**
- If you become married after submitting an application, please contact our office immediately so that you can submit the required information.
- Inform us, immediately, of any change in your mailing address. Failure to notify us will result in potential delays to the receipt of your benefits.

MISCELLANEOUS

- **Please remember that benefits are disbursed quarterly. If the amount of your eligible benefits increases (or decreases) in between quarters, you will be compensated (or reduced) in the next scheduled quarterly disbursement. Therefore, please plan accordingly, as we will not send additional inter-quarter LRAP checks.**
- If you are unable to locate your most recent federal income tax return, contact your local IRS office and request a copy of your return.
- Please do not fax your LRAP application and attached documents.
- Please consult your program description for specific details on eligibility deductions and requirements, as well as your individual program formula.