



P.O. BOX 9640
Wilkes-Barre, PA 18773-9640

COVER SHEET -- CONFIDENTIAL

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<u>PLEASE COMPLETE, SIGN, DATE & SEND FORMS IMMEDIATELY!</u> <u>PLEASE ALLOW FOR 48 HOURS OF PROCESSING TIME.</u>
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VISIT OUR WEBSITE @ servicing.mohela.com

Request for Skip-A-Payment



The Skip-A-Payment option allows a customer who is in good standing (i.e., current on payments) to forgo their minimum payment obligation through a single, one-month administrative forbearance during a 12-month period. A customer becomes eligible for an initial Skip-A-Payment once their loan enters full repayment and they have made at least six months' worth of consecutive, contractual payments of full principal and interest payments. Once it is exercised, Skip-A-Payment becomes available again after another 12 months of consecutive, contractual payments of full principal and interest payments. The customer must be current on all payments to be eligible for Skip-A-Payment.

To be considered for Skip-A-Payment, you must complete this form. Requests must be received no less than five business days prior to the due date of the payment you want to skip. Requests received less than five business days before the desired start date will be reviewed and processed for the subsequent billing cycle, only if the current payment is made on or before the due date. Payments remain due until approval is granted.

How to submit your documents

You can submit your documents by using one of the following methods (please be sure to write your account number on all documents):

Online: Log in to your account at servicing.mohela.com to upload your documents.

By fax: 844-653-8822

By mail: MOHELA, P.O. Box 9640, Wilkes-Barre, PA 18773-9640

Section 1: Customer Information

Customer Name: _____

Customer Phone Number: _____

Customer Address: _____

Employer Name: _____

Employer Phone Number: _____

Account Number: _____

Loan Number(s): _____

Section 2: Skip-A-Payment Request

I'm requesting to Skip-A-Payment on my Private Student Loan (also known as In-School Student Loan).

If you are making payments on your loan monthly: I am requesting to skip my payment due on ___ / ___ / ____ (mm/dd/yyyy)

(or)

If you are making payments on your loan biweekly: I am requesting to skip my payment(s) due on ___ / ___ / ____ , ___ / ___ / ____ , and ___ / ___ / ____ (mm/dd/yyyy).

Note: For biweekly payments, you *may* have three consecutive payment due dates for one billing period depending on the number of days in the month and how close the first payment is to the start of your billing period. Please provide two to three consecutive payment due dates and check for accuracy. If an incorrect due date(s) is entered, your request may be denied.

Section 3: Disclosures

- This program becomes available once the loan enters active repayment and the customer has made at least six consecutive on-time scheduled Monthly Payments of contractual principal and interest.
- If you are requesting to skip biweekly payments, all payments must be within the same period. You can find your billing period on your monthly billing statement.
- If a customer is approved for Skip-A-Payment and subsequently becomes past due prior to the billing period for which Skip-A-Payment has been approved, MOHELA reserves the right to revoke its previous granted approval for the customer to utilize Skip-A-Payment.
- Interest will continue to accrue on a daily basis at the interest rate set forth in the Final Disclosure. Loans enrolled in Auto Pay will continue to earn the 0.25% interest rate discount during the Skip-A-Payment period.
- Upon approval, the loan's maturity date will be extended by the length of the Skip-A-Payment.
- Following the expiration of the Skip-A-Payment, the loan will immediately enter repayment with an increased minimum monthly payment amount to account for the interest accrued.
- A Skip-A-Payment that is granted and exercised will not count against a customer's total 12-month forbearance allowance over the life of the loan.
- Customers will not be allowed to adjust payment dates or the auto pay frequency during the Skip-A-Payment period.
- Customers remain responsible for all payments due on their outstanding loan(s) until notified that the Skip-A-Payment request has been granted.
- Customers may choose to make payments toward the loan at any time during the Skip-A-Payment period at their discretion. Any payments made by a customer will be applied to accrued interest first and then to the unpaid principal balance.
- **MOHELA retains the right to decline any request that does not meet the eligibility requirements and qualifying conditions for Skip-A-Payment.**

Section 4: Customer Requests, Agreements, Acknowledgements, and Certifications

I request the one-month Skip-A-Payment forbearance for the payment due date(s) referenced above in Section 2. I acknowledge that I must be current and in good standing on my account to be eligible to exercise Skip-A-Payment and agree that MOHELA may revoke its approval previously given if I were to become past due or otherwise delinquent on my account prior to the billing period for which I have been approved to utilize Skip-A-Payment. I agree that I will resume making scheduled payments beginning with the first payment due immediately following the expiration of the Skip-A-Payment period and will make all scheduled payments thereafter.

By signing below, I/we acknowledge that I/we have read, understand, and agree to the information and disclosures in this form. I/we certify that I/we meet the eligibility requirements and conditions for Skip-A-Payment and that the information I/we have provided on this form are true and correct. I/we agree to notify MOHELA immediately if my/our present situation changes.

All parties on the loan must sign this form.

Borrowers Name (print): _____

Cosigner's Name, if applicable (print): _____

Borrower's Signature: _____ **Date:** __ / __ / ____ (mm/dd/yyyy)

Cosigners Signature, if applicable: _____ **Date:** __ / __ / ____ (mm/dd/yyyy)