



# 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 Center<sup>SM</sup> 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.

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### **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.

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### **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](http://www.AspireServicingCenter.com)