WHY WE ARE CONTACTING YOU
To provide you with an application for a Reduced Payment Plan for your privately insured loan(s) serviced by our office.

WHAT ACTIONS YOU NEED TO TAKE
If you would like to apply for this alternative repayment option, complete the application in its entirety.

ADDITIONAL INFORMATION YOU MAY FIND HELPFUL
• Returned applications are typically processed within 10 business days. You will receive a letter indicating when your request has been approved or denied.

• It is important to continue to make payments at your current installment amount until your alternative repayment option has been approved.

• If you use a deferment or forbearance, your eligibility may be delayed for, or you may be disqualified for any incentive programs that your lenders may offer, such as cosigner release, interest rate reductions and rebates. If you have any questions regarding your eligibility and how this may impact your account, please contact us at 800-233-0557.

PLEASE READ THE FOLLOWING INFORMATION CAREFULLY TO DETERMINE WHETHER YOU NEED TO TAKE ACTION.
Reduced Payment Plan Request Form
This form must be completed in its entirety.
Reduced Payment Plan is not available for loans in interest only repayment period.

Account #: __________________________

To Be Completed By Borrower

Name: ____________________________
Address: ____________________________
Home Phone #: ____________________________
Work Phone #: ____________________________
Email Address: ____________________________

To Be Completed For Accounts With A Cosigner

Cosigner Name: ____________________________
Account #: ____________________________
Address: ____________________________
Home Phone #: ____________________________
Work Phone #: ____________________________

☐ Initial Request    ☐ Renewal Request

I am unable to remit the monthly installment payment amounts required by my Promissory Note(s). I agree to make monthly payments in accordance with the terms of this Reduced Payment Plan (RP Plan), for the loan(s) listed below, as determined at the sole discretion of my loan holder and American Education Services (AES), in the amount stated below. I understand the RP Plan is granted in 6-month intervals and that forbearance may be used for any delinquency period prior to the effective date of this RP Plan. At any time, I may pay more than the amount required under the RP Plan. AES WILL CONTINUE TO REPORT MY LOAN(S) TO NATIONAL CREDIT BUREAUS. THE LOAN HOLDER MAY ASSESS A LATE FEE IF I DON’T MAKE THE ENTIRE RP PLAN MONTHLY PAYMENT.

If I have been granted a residency deferment under the applicable Promissory Note(s), I further agree to end such deferments and agree that the loan holder may add to the principal of each loan all unpaid interest accumulated during my residency, as of the effective date of the RP Plan.

I reaffirm all terms and conditions of my Promissory Note, unless modified by this RP Plan. I understand that the repayment term of my loan(s) is not extended by the use of the RP Plan. I also understand that my RP Plan monthly payment may be less than the interest amount accrued during the month. As a result, my use of the RP Plan may increase the total unpaid balance of my loan(s). In addition, I acknowledge that my monthly installment payment amount may increase after the term of the RP Plan is complete and my loan reverts to the repayment terms disclosed in my Promissory Note.

I consent to the lender and any other owner, holder, servicer, guarantor or insurer of my account to contact me about my account via autodialer or similar device and/or using a prerecorded or artificial voice or message for any lawful purpose utilizing any cellular telephone number(s) I provide, even if I am charged for the call under my phone plan. Providing my mobile or alternative telephone number(s) and electronic mail address(es) to the lender is voluntary and I am under no obligation to do so. If I do not elect to provide a mobile or alternative telephone number, or electronic mail address, it will not affect the consideration or disposition of my RP Plan request.

Reduced Payment Plan Terms

Loan Sequence #’s: ____________________________ Requested Monthly Payment per loan: ________________
Loan Sequence #’s: ____________________________ Requested Monthly Payment per loan: ________________

Borrower Signature: ____________________________ Date: ________________

Cosigner Signature: ____________________________ Date: ________________
Please describe your present financial situation. Attach a separate sheet of paper if additional space is needed.

________________________________________________________________________

________________________________________________________________________

FINANCIAL HARDSHIP INFORMATION - This section must be completed if you are requesting a Renewal of the Reduced Payment Plan.
Please check all that apply below and submit requested documents. Your request will be denied if the form is not complete or supporting documents are not sufficient. In the event that you are unable to supply the requested documentation, please contact American Education Services for assistance.

☐ I am currently enrolled in a post graduate medical education program: Please attach official enrollment verification.

☐ I am employed and experiencing financial difficulty: Please fill in the employment information section on the following page and attach (1) a copy of your most recent Federal tax return, and (2) supporting income documents such as most recent pay stubs, employment letters, or a certified letter from your Accountant.

☐ I am in residency and experiencing financial difficulty: Please complete the employment information section below.

☐ I am seeking but unable to secure full-time employment: Please attach list of companies with whom you have applied or interviewed.

☐ I have registered with an employment agency: Please attach proof of registration documentation.

☐ I am receiving unemployment benefits: Please attach government issued documentation of this benefit.

☐ I am not eligible to receive unemployment benefits: Please attach supporting documentation of ineligibility.

☐ I have never been employed and am not seeking employment.

☐ I am receiving payment under federal or state public assistance (AFDC, SDI, Food stamps, State-sponsored General Assistance, etc.): Please attach government issued documentation of this benefit.

Employment Information: Current or most recent employer:

Employer Name: __________________________________________

Employer Address: ________________________________________

City ______________________ State __________ ZIP Code ________

Employer Phone: ( ____ ) ______________________

Full Time: _____ Part Time: _____ Date of Hire: ___/___/___ Date last worked: ___/___/___

Number of Hours worked per week:___________ Hourly Rate: __________ Annual Salary:___________

Return completed forms to:

By mail: American Education Services ● P.O. Box 2461 ● Harrisburg ● PA 17105-2461
By fax: (717) 720-3916