



Temporary Relief - Economic Hardship/Unemployment Deferments

Economic hardship and unemployment deferments are federal student loan repayment options available to help you manage your finances. Both options are ideal if you need to postpone payments for a short period of time.

Economic Hardship Deferment

If you are unable to make your student loan payments due to a decrease in income or loss of income you may be eligible for an economic hardship deferment. This deferment allows you to stop making payments for up to 12 months at a time, for a maximum of 36 months. [You can use this calculator](#) to determine if you're likely to qualify for a deferment. To obtain an economic hardship deferment, you need to contact the lender/servicer for each of your loans.

Unemployment Deferment

If you work 30 hours per week or less, you may qualify for an unemployment deferment. This deferment allows you to postpone payments in six-month increments. If your loans were first disbursed before July 1, 1993, you can defer payments for a maximum of 24 months. However, if your loans were first disbursed on or after July 1, 1993 you can defer payments for a maximum of 36 months. Again, to obtain an unemployment deferment, you must contact the lender/servicer for each of your loans.

When you are facing financial difficulty, you may be entitled to these repayment options to ensure successful repayment. To qualify, you must meet certain criteria and provide documentation so the lender/servicer(s) can determine your eligibility. Documentation requirements are outlined on the Economic Hardship and Unemployment deferment forms. Remember that you must continue making payments until your deferment request is approved by each lender/servicer.

It is important for you to stay connected with your lender/servicer(s) throughout the loan repayment process so you know all your options in times of financial crisis.