

Student Accounts

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Federal Perkins Loan Repayment

Repayment of your Perkins loan will begin after the end of a nine month grace period. Refer to [General Repayment Information](#) regarding where to send your checks and how to make payment. There is no penalty for pre-payment of your loan. Your monthly payment amount depends on the total amount of Perkins money that you borrowed, but cannot be less than \$40.00. If you pay more than your monthly payment, the additional amount will automatically be applied to reduce principal unless you designate the excess as advance payments. Any excess applied to the outstanding principal does not excuse you from making the next monthly payment. If you wish to make payments in advance, please include a letter stating this with your payment.

Loan balances, a credit rating, and repayment history for Perkins borrowers are reported on a monthly basis to National Credit Bureaus. This is a Federal requirement. Payments received after the 15th of each month are late and are reported as such on the borrower's credit history. Deferment forms filed after the requested due date may also be reported to the Credit Bureau as past due. Defaulted loans will be referred to a collection agency and/or the State Attorney General's Office for collection.

Late fees equal to 7% of your monthly payment amount are assessed if your payment is not received in Student Accounts by the 15th of each month.

There are deferment, forbearance and cancellation provisions available to Perkins Loan borrowers. Please consult your copy of the promissory note to determine which provisions are applicable to you. General information regarding deferments, forbearance, and Perkins Loan Cancellation are provided in this section. **(Warning loan consolidation will negate the cancellation benefits.)**

Deferments :

In-School Deferments

Repayment can be deferred when you are enrolled at least half-time in an eligible institution. Interest will not accrue during the deferment period. To request your loan to be placed in deferment because you are enrolled at least half-time at an eligible institution, you must complete the [Enrollment Certification](#) which must be certified and officially stamped by the Registrar at the school you are attending. The Enrollment Certification form must be received by

the Loan Officer in order to defer your loan. This form is available for you to print. If your school prefers to use its own official certification, you may submit their certified form in lieu of our Enrollment Certification form. It is the borrower's responsibility to file the request for deferment on a timely basis. Failure to submit the deferment forms by the due date may result in the reporting of past due information to the Credit Bureau on your account.

You will be notified by mail when your loan has been placed in a deferred status. Deferments will be granted for a maximum of one year per request. When the year is completed you must again request a deferment which must include an enrollment certification for the previous year. Your school must certify that you were enrolled for the time period you specified on your original request. If you did not attend school, you will be asked to make payment for all prior months in which your loan was in deferred status but you were not in school. Remember, you are only eligible for deferment if you are actually enrolled at least half-time. If you should leave school during a period of deferment, contact the Loan Collection Officer immediately.

In general you are eligible for a six month grace period after your deferment ends. In some cases you may be eligible for a longer grace period depending on whether or not you used your initial grace period. Please contact the Loan Collection Officer regarding your individual case.

Rehabilitation Training Deferment

Individuals who are enrolled in a course of study which is a U.S. Department of Education approved rehabilitation training program for disabled persons may be eligible for loan deferment. Interest does not accrue during the deferment period and the borrower receives a six month grace period after the deferment and prior to the resumption of repayment. Please contact the Loan Collection Officer for further details.

Unemployment Deferment

Borrowers can request up to 6 months of deferment for periods when the borrower is seeking, but unable to find full-time employment. This deferment can be renewed for a maximum of six month intervals, but in total, unemployment deferments cannot exceed three years. Interest does not accrue during the deferment period. A six month grace period is given to the borrower after the end of the deferment and before repayment resumes. To request deferment based on unemployment, you must submit to the Loan Officer, the [Unemployment/Hardship/Forbearance Request Form](#). The Request Form is available for you to print. The Unemployment sections must be completed in full including the certification of the Employment Agency if you are using one. The completed form must be returned to the Loan Collection Officer for the deferment to be granted. It is the borrower's responsibility to file the request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.



Economic Hardship Deferment

Depending on the date Perkins loan funds were advanced to you, you may be eligible for an Economic Hardship Deferment. This deferment can be granted for periods not exceeding 6

months and not in excess of three years cumulatively. Satisfactory documentation must be provided to the school in order to determine whether or not you are eligible for this type of deferment. Interest continues to accrue during the period of deferment but the borrower has a few options of how he/she elects to pay the interest. To request a deferment based on Economic Hardship, you must submit the [Unemployment/Hardship/Forbearance Request Form](#). This form is available for you to print. All applicable section(s) of the form must be completed as well as the [Financial Statement Form](#). Both forms must be returned to the Loan Collection Officer in order for the deferment to be granted. It is the borrower's responsibility to file the request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Other Deferments

You may be eligible for other types of deferments including temporary total disability, internship/residency, Peace Corps volunteer, and military service. If you would like to inquire about these deferments, please contact the Loan Collection Officer directly.

Perkins Loan Forbearance

Forbearance is a temporary postponement of payments, an extension of time allowed for making payments, or the acceptance of payments smaller than originally scheduled for a period of time. Interest continues to accrue during periods of forbearance but the borrower has a few options of how he/she elects to pay the interest. Forbearance can be granted for intervals of time up to 6 months but cannot exceed a total of three years cumulatively.

To request a Forbearance, you must submit the [Unemployment/Hardship/Forbearance Request Form](#). All applicable section(s) of the form must be completed as well as the [Financial Statement Form](#). Both forms must be returned to the Loan Collection Officer in order for the deferment to be granted. Both of these forms are available for you to print. It is the borrower's responsibility to file the request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Perkins Loan Cancellation

Borrowers may have all or a portion of their loan canceled for engagement in public service such as teaching, employment with certain types of child or family service agencies, Peace Corps or ACTION service, and some types of military service and law enforcement. Loans are placed in a deferred status during periods of time when the borrower is performing service eligible for cancellation. Interest does not accrue during these periods. Cancellation provisions and procedures to request cancellation are noted below.

(Warning loan consolidation will negate the cancellation benefits.)

Cancellation for Teaching Service

The following types of teaching service are eligible for full or partial loan cancellation:

- 1) Full-time teachers of math, science, foreign languages, bilingual education or other fields designated as teacher shortage areas,
- 2) Full-time teachers of handicapped children,
- 3) Full-time special education teachers, and
- 4) Full-time teachers employed in schools designated by the U.S. Department of Education as low-income schools. **Please go to the following website to confirm the school that you are employed by qualifies as a low-income school:** www.ed.gov/studentaid/repayment/teachers/perkins.html

Cancellation is granted at the rate of 15% for the first and second years of qualified teaching service, 20% for the third and fourth years of qualified teaching service, and 30% for the fifth year of qualified teaching service. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. Any payments made by a borrower during a period for which the borrower qualified for cancellation may not be refunded.

If you think you are currently teaching in an area which qualifies you for a loan cancellation, submit the [Teacher Postponement Certification Form](#). The Loan Collection Offices will determine if your loan can be placed in a deferred status pending completion of a year's worth of service.

A request for loan cancellation may be submitted using the form [Request for Partial Cancellation of Loan-Teaching Service](#). This form is available to print. The form must be completed and the service officially verified by the school where the borrower taught. The form must be returned to the Loan Collection Officer before cancellation can be granted. A request for cancellation will be due for each year of service rendered and it is the borrower's responsibility to file the cancellation forms on the due dates specified. Failure to do so may result in reporting your account as past due to the Credit Bureau. Cancellation for Head Start Programs, Early Intervention, and Health Care Service Borrowers with qualifying service in these three areas may have up to 100% of the loan canceled. The cancellation rates are the same as the rates for Teaching Service. Each of the following types of service are noted below.



Head Start Programs

The borrower must be a full-time professional staff member employed to carry out the educational part of a Head Start program. The program must operate for a full academic year or its equivalent and the borrower's salary may not be more than that of a comparable

employee working for a local educational agency. If you think you may qualify for this type cancellation, contact the Loan Collection Officer directly to determine if your account can be placed in a deferred status pending completion of your service. To request cancellation for qualified Head Start Program service, complete the [Employment Certification-Head Start Program](#) form. Employment dates must be certified by the employer. Requests for cancellation must be received by the Loan Collection Officer in order for the cancellation to be granted. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Early Intervention

Borrowers employed as full-time qualified professional providers of early intervention services in a public or other non profit program under public supervision qualify for loan cancellation. Early intervention services are defined under section 672(2) for the Individuals with Disabilities Education Act. Services must be provided to infant and toddlers with disabilities defined as those who a) have diagnosed physical or mental conditions with high probabilities of resulting developmental delay or b) are experiencing developmental delays in the areas of cognitive development, physical development, language and speech development, psychosocial development, or self-help skills. If you think you may qualify for this type cancellation, contact the Loan Collection Officer directly to determine if your account can be placed in a deferred status pending completion of your service. To request cancellation for qualified Early Intervention service, complete the [Employment Certification-Early Intervention](#) form.

Employment dates must be certified by the employer. Requests for cancellation must be received by the Loan Collection Officer in order for the cancellation to be granted. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Health Care

Full time nurses or medical technicians providing health care services are eligible for loan cancellation. Nurses must be licensed practical nurses, registered nurses, or other nurses licensed by the appropriate state agency to provide nursing services. Medical technicians are defined as certified, registered or licensed allied health professionals who assist, facilitate or complement the work of physicians and other specialists in health care fields. Examples of related fields of employment are therapy, dental hygiene, medical technology or nutrition. If you think you may qualify for this type cancellation, contact the Loan Collection Officer directly to determine if your account can be placed in a deferred status pending completion of your service. To request cancellation for qualified Health Care service, complete the [Employment Certification-Health Care](#) form. Employment dates must be certified by the employer. Requests for cancellation must be received by the Loan Collection Officer in order for the cancellation to be granted. No amounts can be canceled for services performed prior to the date the loan was

disbursed or during the enrollment period covered by the loan. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Cancellation for Service in Child or Family Service Agencies

A full-time employee of an eligible public or private nonprofit child or family service agency who is providing or supervising the provision of services to both *high-risk children* who are from *low-income communities* and the families of such children, is eligible to have up to 100% of the loan canceled. To receive cancellation for this type service, the borrower must be providing services **only** to high-risk children who are from low-income communities. The borrower may also provide services to adults as long as the adults are members of the child's family and the services to adults are secondary to the services provided to the child.

Cancellation is granted at the rate of 15% for the first and second years of qualified service, 20% for the third and fourth years of qualified service, and 30% for the fifth year of qualified service. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. Any payments made by a borrower during a period for which the borrower qualified for a cancellation may not be refunded.

To request cancellation for this type service the [Employment Certification-Child or Family Service Agency](#) form must be completed in full and verified by the employer. Cancellation will be granted upon receipt of the completed form. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Cancellation for Certain Military Service

Borrowers serving a period of full-time active duty in the armed forces and in some cases the National Guard or the Reserves, are eligible for cancellation due to certain types of service. The service must be in an *area of hostilities* or an *area of imminent danger* which qualifies for special pay under Section 310 of Title 37 of the U.S. Code.

The cancellation rate for applicable types of service is 12 and 1/2% of the original principal loan amount for each complete year of service. Service for less than a complete year or any fraction of a year beyond a complete year does not qualify.

If you think you may qualify for this type cancellation, contact the Loan Collection Officer directly to determine if your account can be placed in a deferred status pending completion of your service. To request cancellation for applicable military service, the borrower must submit the form [Request for Partial Cancellation of Loan-Military Service](#). Dates of service rendered must be verified by the borrower's Commanding Officer. The request for cancellation must be filed with the Loan Collection Officer before the cancellation can be granted. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. Any payments made by a borrower during a period for

which the borrower qualified for a cancellation may not be refunded. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Cancellation for Law Enforcement

Borrowers who serve full-time as a qualifying law enforcement or corrections officer may cancel up to 100% of their loan. The borrower must meet two tests: 1) be employed by an eligible agency and 2) be employed full-time in a position which is considered essential to the agency's primary mission.

The employing agency must be:

A publicly funded local, state or federal agency whose activities pertain to crime prevention, control, reduction and/or enforcement of criminal law. Such activities include: police efforts to prevent, control, or reduce crime or to apprehend criminals; activities of courts and related agencies having criminal jurisdiction; activities of corrections, probation, or parole authorities; and problems relating to the prevention, control, or reduction of juvenile delinquency or narcotic addiction. For the borrower's service to be considered essential to the agency's primary mission, the borrower must be full-time, a sworn officer, or person whose principal responsibilities are unique to the criminal justice system and are essential in the performance of the agency's primary mission (i.e. supportive positions such as clerical, purchasing, food service, transportation or maintenance are not eligible).

Rates for cancellation for each completed year of qualified service are: 15% for years one and two, 20% for years three and four, and 30% for the fifth year.

If you think you may qualify for this type cancellation, contact the Loan Collection Officer directly to determine if your account can be placed in a deferred status pending completion of your service. To request cancellation for law enforcement service, the borrower must submit the [Employment Certification-Law Enforcement](#) form. The employment dates must be verified by the employer. Requests for cancellation must be received by the Loan Collection Officer in order for the cancellation to be granted. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. Any payments made by a borrower during a period for which the borrower qualified for a cancellation may not be refunded. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Cancellation for Peace Corps or ACTION Volunteer Service

Borrowers who perform service in the Peace Corps or for ACTION (volunteer service under the Domestic Volunteer Service Act) are entitled to cancellation of up to 70% of their loan. Cancellation is made at the rate of 15% for the first and second years of service and 20% for

the third and fourth years of service.

If you think you may qualify for this type cancellation, contact the Loan Collection Officer directly to determine if your account can be placed in a deferred status pending completion of your service. To request cancellation for Peace Corps or ACTION volunteer service, the borrower must submit the [Service Certification-Peace Corps and ACTION](#) form which must be completed and the employment dates verified by an official of the Peace Corps or ACTIONS program. Requests for cancellation must be received by the Loan Collection Officer in order for the cancellation to be granted. No amounts can be canceled for services performed prior to the date the loan was disbursed or during the enrollment period covered by the loan. Any payments made by a borrower during a period for which the borrower qualified for a cancellation may not be refunded. It is the borrower's responsibility to file the cancellation request on a timely basis. Failure to do so may result in reporting your account as past due to the Credit Bureau.

Cancellation for Total and Permanent Disability

Borrowers who become totally and permanently disabled after receiving loan funds may be eligible for loan cancellation upon receipt of medical evidence, certified by a physician. The physician must be a medical doctor or doctor of osteopathy but not a doctor of naturopathic medicine. If you would like to request loan cancellation due to total and permanent disability, please contact the Loan Collection Officer directly.