

Perkins Loan Entrance Interview and Loan Request Form

Name: _____ Soc. Sec. #: _____

Academic Year: _____ Total Loan Amount Requested: _____

If this question is left blank, we will assume that you are requesting the maximum amount indicated on your Award Notification.

Is this your first Perkins Loan at Ursuline College? If so, there are a few more things we need from you.

You **MUST** complete the Federal Perkins Loan Master Promissory Note (in the Student Service Center during the first week of classes) and review the *Terms and Conditions* of your Perkins Loan.

PERKINS LOAN ENTRANCE COUNSELING INFORMATION

I understand the following about my Perkins loan:

1. I am obligated to repay my loan(s), including all accrued interest and deducted fees, to Ursuline College, even if I do not complete the program, cannot find employment or am dissatisfied with the program of study. Ursuline's billing agency is ECSI.
2. The interest rate is 5% and repayment will begin following a 9 month grace period after I graduate or cease to attend on at least a half-time basis.
3. The interest on these loans does not accrue as long as I am registered at least half-time and during the 9 month grace period.
4. I have a maximum of 10 years to repay my loans (unless my loans are consolidated), and the minimum monthly payment on these loans is \$30.00 to \$40.00. The payment may be larger depending on the amount borrowed. Perkins Loans are never automatically consolidated with other types of loans.
5. I may prepay all or part of my loans without penalty.
6. The cumulative maximum amount I may borrow is \$4000 for a student who has not completed two academic years of study toward a bachelor's degree, and \$8000 total for an undergraduate degree.
7. I may be eligible to defer, postpone and/or forgive repayment of my loan(s). The appropriate form to request any one of these privileges can be obtained by the Ursuline College Financial Aid Office or ECSI. I have received the summary sheets on deferment and forgiveness. If I choose to consolidate my Perkins Loan I forfeit my right to type of forgiveness.
8. If I fail to repay my loans, I will be considered in default and the following will result:
 - ▶ It will be reported to the National Credit Bureau and have a negative effect on my credit rating.
 - ▶ The entire unpaid amount of my loan, including interest, will become due and payable immediately.
 - ▶ I will not be eligible to receive any additional federal financial aid funds.
 - ▶ My federal and state income tax refunds may be withheld.
 - ▶ My wages may be garnished.
9. My loans may be subject to late charges if payments are past due, depending on the provisions of my master promissory note.
10. I may be required to pay the total cost of collection and/or litigation if my loan(s) becomes past due and remains past due without appropriate arrangement to bring it current.

I HAVE READ THIS INFORMATION & UNDERSTAND I AM BORROWING A FEDERAL PERKINS LOAN THAT I AM OBLIGATED TO REPAY.

Student's Signature (REQUIRED)

DATE

Office of Financial Aid