

Federal Perkins Loan Disclosure Statement

You have been awarded the Federal Perkins loan. This disclosure statement provides additional information about the loan and compares the terms and benefits of it to other Federal loans.

1. Federal Perkins Loan Program is Ending September 30, 2017

No additional loans will be available (disbursed) under the Federal Perkins loan after that time, except if an undergraduate student receives a disbursement of a Federal Perkins loan after 6/30/17 and before 10/1/17, the student may receive subsequent disbursements of that Federal Perkins loan.

2. Federal Loan Interest Rate Comparison

Loan Program	Current Interest Rate	Grace Period
Perkins Loan	5.00% Fixed	9 months
Direct Subsidized/Unsubsidized Stafford Loan	3.76% Fixed *	6 months

*Interest rate is determined annually and will apply to loans from July 1 through June 30 of the following year. Each loan will have a fixed interest rate for the life of the loan. Additional information about interest rates can be found at StudentAid.gov

3. Federal Perkins Loan Eligibility Available AFTER Federal Direct Loan Eligibility

In order to qualify for the Federal Perkins loan, you must be awarded your full eligibility in Federal Direct Subsidized and Unsubsidized loans. If your eligibility changes, your Federal Perkins loan may be cancelled.

4. Repayment and Forgiveness Options for Federal Direct Loans are NOT Available for Federal Perkins Loans

The repayment and forgiveness options for Federal Direct loans are NOT available for Federal Perkins loans. However, there are some repayment and forgiveness options for the Perkins loans that are not available for the Federal Direct loans.

5. Consolidation of Federal Perkins Loans with Federal Direct Loans is an Option

There are benefits and drawbacks to consolidating Federal Perkins loans with Federal Direct loans. For more information about loan consolidation, visit StudentAid.gov/consolidation.

BENEFIT	
One Monthly Payment	A consolidation loan combines the borrower's eligible loans into a single loan. This consolidates payments to ONE monthly payment rather than multiple payments to multiple loan servicers.
More Repayment Options	Consolidation loans offer increased repayment options that may reduce payment by extending the repayment terms, or by recalculating payment due based on actual earnings/income.
Drawback	It should be noted that extending repayment will add to the total interest to the loan over its lifetime.
Loss of Loan Cancellation Benefits	If you are, or will be a public school teacher, or teach math, science or special education subjects, you may qualify for Perkins loan cancellation. When Perkins loans are consolidated, this benefit is eliminated.

You can find out more about your student loans by accessing the National Student Loan Data System (NSLDS) at www.nslsds.ed.gov. You can access the site using your FSA User ID and qualifying personal identification information.