

Federal Perkins Loan Information Sheet

Federal Perkins Loans are low interest (currently 5%), long-term loans made by the school's financial aid offices to help needy undergraduate and graduate students pay for postsecondary education.

Facts for URG:

Perkins Loan must be repaid with interest – currently 5%

- Must be repaid to the University of Rio Grande
- Up to 10 years to repay, depending on the amount owed

Available to undergraduate and graduate students

- Must demonstrate financial need;
- Funds depend on availability at school
 - Current funding levels are based on repayment of loan funds – federal funding has been discontinued
- Undergraduate and graduate students may borrow up to \$4000 a year at the University of Rio Grande

Perkins Loan funds are limited. Our current awarding priority is:

- First priority is to University status students with 0 EFC and financial need
- Second priority is to study abroad students with 0 EFC and financial need
- Third priority is to Community College students with 0 EFC and financial need

To be eligible for a Perkins Loan, a student must

- Submit a valid FAFSA and be Pell Grant eligible
- Accept the Perkins Loan on the URG award letter
 - Notification will be sent by URG's Perkins Loan Servicer on Perkins Loan completion steps
- Be enrolled at least half-time
- Complete entrance counseling and sign a master promissory note at servicer's website
 - <http://ecsi.net/>
 - *Questions regarding student loans*

Customer Service

1.888.549.3274

- Complete exit counseling at servicer's website if cease to be enrolled at least half time

University of Rio Grande

Financial Aid Office

740-245-7218

finaid@rio.edu

University of Rio Grande/Community College
Summary of the Rights and Responsibilities as a Federal Perkins Loan Borrower

This is only a summary of rights and responsibilities. For more detailed information, consult your Federal Perkins Loan promissory note or the University of Rio Grande Perkins Loan Officer.

- You have the right to cancel all or part of your Federal Perkins Loan.
- You have the right to receive a statement of your account upon request.
- You have the right to prepay all or part of your loan without any penalty.
- If you graduate or leave school, or if your enrollment drops below half time, you have the right to a nine-month grace period before beginning repayment of your Federal Perkins Loan.
- You have the right to defer payments on your Federal Perkins Loan if you are attending an eligible postsecondary school as at least a half time student and in some cases if you are –
 - Participating in a rehabilitation training program;
 - Enrolled and attending graduate school;
 - Participating in an internship or residency program in dentistry;
 - Seeking but unable to find full time employment;
 - Experiencing economic hardship;
 - Serving in the Peace Corps;
 - Are receiving payment from a federal or state public assistance program;
 - Performing qualifying military service, or
 - Are repaying federal education loans that exceed or for which the payments exceed certain specified amounts.

You have the right to forbearance—a temporary cessation of payments, an extension of the time for making payments, or temporarily making smaller payments than were previously scheduled under certain health-related or financial circumstances. You also have the right to have part or all of your loan cancelled for –

- Death or total and permanent disability;
- Full-time employment in the Head Start Program or full-time staff member in a child care or per-Kindergarten program;
- Full-time employment as a teacher in an elementary school serving low-income students;
- Full-time teaching as a special education teacher;
- Full-time teaching of certain academic subjects in which there are teacher shortages;
- Full-time employment as a nurse or medical technician;
- Full-time employment in a public or nonprofit child or family service agency;
- Full-time service as a qualified professional provider of early intervention services;
- Full-time employment as a law enforcement or corrections officer or firefighter;
- Military service in a hostile fire/imminent danger area;
- Full-time employment as a librarian with a master's degree or speech language pathologist with a master's degree;
- Full-time employment as a faculty member in a tribal college; or
- Full-time employment as a federal public defender or federal community defender.

If your Federal Perkins Loan is placed in deferment, you will not have to make payments, and interest will not accrue.

University of Rio Grande/Community College
Summary of the Rights and Responsibilities as a Federal Perkins Loan Borrower

**You are responsible for using the proceeds of your Federal Perkins Loan
only to pay authorized educational expenses.**

You are responsible for repaying the full amount of your Federal Perkins Loan even if you –

- Do not complete the program;
- Are unable to obtain employment upon completion; or
- Are dissatisfied with the program or other services you purchased from the school.

Repayment begins the day after your nine month grace period ends.

You are responsible for notifying the financial aid office if you –

- Change your local address, permanent address, or telephone number;
- Change your name (for example, maiden name to married name);
- Do not enroll at least half-time for the loan period certified by the school;
- Do not enroll at the school that determined you were eligible to receive the loan;
- Stop attending school or drop below half-time enrollment;
- Transfer from one school to another school; or
- Graduate.

You are also responsible for notifying the financial aid office if you –

- Change your employer, or your employer's address or telephone number changes, or

- Have any other change in status that would affect your loan (for example, if you received a deferment while you were unemployed but you have found a job and therefore no longer meet the eligibility requirements for the deferment).

You are responsible for obtaining, completing, and returning to the school for processing any forms required to apply for forbearance, deferment, or cancellation benefits.

You are responsible for notifying the school before the due date of any payment that you cannot remit.

You are responsible for making payments on time even if you do not receive a billing statement.

You may contact the school by writing to us at
University of Rio Grande
Business Office-Perkins Loan Officer
Florence Evans Hall
P O Box 500
Rio Grande, Ohio 45674

By calling us at
740-245-7232

By sending an email to
pvanschaik@rio.edu