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 Campus Partners.

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 Campus Partners. 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 ______________________________