

Federal Perkins (National Direct Student) Loan Statement of Rights and Responsibilities

Please print and answer all questions as completely as possible.

Personal and Confidential Information

Return to: Student Financial Services
Minnesota State University, Mankato
120 Wigley Administration Center
Mankato, MN 56001

Name _____
Last First MI Social Security No.* _____
*You are not legally required to provide your social security number. However, if you do not provide this number, the University may not be able to process your Perkins Loan.

Local Address: Street (Inc. Apt. #) _____ City _____ State _____ Zip _____ Telephone No. _____

Permanent Address: Street (Inc. Apt. #) _____ City _____ State _____ Zip _____ Telephone No. _____

Date of Birth _____ High School (Name and Address) _____

Driver's License No. _____ State _____

Place of Employment (Company Name) _____

College _____ Major _____

Class: Fresh. Soph. Jr. Sr. Grad. Expected Graduation Date _____

Spouse's Name _____ Spouse's Employer _____

Parent or Guardian: Name _____
First MI Last

Street (Inc. Apt. #) _____ Telephone No. _____

City _____ State _____ Zip _____

Place of Employment: **Employer Name** _____ **Employer Address** _____

Father _____

Mother _____

Spouse's Parents _____ Telephone No. _____
First MI Last

Complete Address _____

Grandparents _____ Telephone No. _____
First MI Last

Complete Address _____

Personal References: Please give relatives/friends and include city and state in the address.

Name _____ Address _____

Name _____ Address _____

Brothers and Sisters over 18 **not** living at home: (List married name of sister, for example: Mrs. Robert R. Anderson. Attach a sheet if necessary.)

Name _____ Address _____

Name _____ Address _____

Insurance Company or Agent:

Automobile _____ Address _____

Life _____ Address _____

Credit Cards, Charge Accounts and Other Loans _____

Name and location of bank at which you have an account _____

The above information is correct and complete, and I hereby authorize verification as required by the university.

Signature _____ Date _____

Please Read and Sign the Reverse Side

FORM:Fin.Aid.-32-pg.1/Rev.4-06

**FEDERAL PERKINS LOAN PROGRAM
STATEMENT OF RIGHTS AND RESPONSIBILITIES**

Your Federal Perkins Loan is a serious legal obligation. This loan may be used only for educational expenses and must be repaid. Therefore, it is extremely important that you understand your rights and responsibilities. When you, the student borrower, sign this statement, it means that you do understand your responsibilities and you agree to honor them.

1. I understand that I must, without exception, advise Minnesota State Mankato of any changes in my name, address, social security number, drivers license number, reference information and enrollment status.
2. I understand that receipt of a loan will affect my eligibility for other student aid. It may be beneficial to determine first my eligibility for grants, work-study funds and other forms of student assistance. Before receiving a Federal Perkins Loan, I must receive a determination of my Pell Grant eligibility.
3. I understand that when I graduate, transfer, withdraw or drop below half-time status, I must arrange an exit interview by contacting Minnesota State Mankato, Student Financial Services.
4. I understand that my loan will be reported to the credit bureau while I am a student as well as during the full repayment period.
5. I understand that the **ANNUAL PERCENTAGE RATE** of 5% will be the **FINANCE CHARGE** based on the unpaid balance and that it will begin to accrue **9 months** after I cease to be enrolled at least half-time if I have a Perkins Loan.
6. I understand that the **QUARTERLY** repayment period begins **TWELVE MONTHS** after I cease to be at least a half-time student if I obtain a Perkins Loan. No interest will accrue during this 9 month Grace Period.
7. I understand that the minimum **QUARTERLY** payment will be at least \$120.00 and may be more if the amount borrowed is sufficient to require larger payments.
8. I understand that repayment will be made in accordance with the terms and conditions stipulated in the **PROMISSORY NOTE**. I also understand that I may prepay any or all of my loan at any time without penalty.
9. I understand that if I fail to fulfill my loan obligation, all university records may be withheld including academic transcript and diploma.
10. I understand that a number of private financial institutions offer a student loan consolidation program. This service permits borrowers to reduce monthly payments and pay only one lender for all their loans. Borrowers who consider consolidation should carefully investigate the program offered by their financial institution. Consolidation lowers monthly payments, but increases the total loan repayment amount because of a longer repayment period and higher interest rates. Perkins entitlements will be lost if Loan is consolidated.
11. The Department of Defense has repayment programs for Perkins loans.
12. I understand that my Federal Perkins Student Loan will be considered in default if: I do not make a scheduled payment when due under the repayment schedule established by the Student Loan Service Center, and I do not submit on or before the payment due date, documentation that I qualify for a deferment, cancellation or forbearance request. I understand that if I default, the total loan plus interest and late charges (not to exceed 20% of monthly installment) which have accrued may become due and payable immediately and legal action could be taken against me including collection by a collection agency. I understand that I may then be assessed all reasonable costs of collection and fees. I also understand that my Minnesota state tax refund may be withheld.
13. I understand that if I cannot pay on time, I must contact the Student Loan Service Center to make arrangements.
14. I authorize the university and the Student Loan Service Center to release my current and previous loan status to potential credit inquiries. I also authorize the university and the Student Loan Service Center to contact any school which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation or withdrawal, my transfer to another school, or my current address.
15. I understand that I will promptly answer any communication from the university and the Student Loan Service Center regarding the loan.
16. I understand that a student may borrow up to \$4,000 per award year for a student who has not successfully completed a program of undergraduate education or \$6,000 per award year for a graduate or professional student. The maximum cumulative amount an eligible student may borrow is \$20,000 for an undergraduate student who has completed two academic years and is pursuing a bachelor's degree or \$40,000 for a graduate or professional student, including loans borrowed as an undergraduate student.
17. I understand that I may request rehabilitation of my loan which consists of 12 consecutive, on-time monthly payments as determined by the Student Loan Service Center. Completion of this will remove my loan from default, allow me to receive additional Title IV student aid, clear my credit bureau history and re-establish my balance of benefits. I understand I may rehabilitate my loan only one time.
18. I understand if I dispute the terms of my loan in writing and the institution does not resolve the dispute, I may contact the Student Loan Ombudsman. The phone number is (877) 557-2575 or www.ombudsman.ed.gov E-mail: fsaombudsmanoffice@ed.gov.
19. I understand that I may go to <http://www.nslds.ed.gov> to review my Title IV loan information in the National Student Loan Data system.
20. Billing/Collection of your Federal Perkins Loan will be done by:

Minnesota State Colleges & Universities Student Loan Service Center, Wells Fargo Place
30 7th St. E. Suite 350, St Paul, MN 55101-7804

Tel: (651) 917-4700 Fax: (651) 917-4711 Email: loans@csu.mnscu.edu Website: www.slsc.mnscu.edu

THIS IS A LOAN WHICH I MUST REPAY. I ATTEST THAT I HAVE READ AND UNDERSTAND THE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME, AND THAT I WILL ADHERE TO THEM.

Date

Signature

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