

Roanoke College
Federal Perkins Loan Program
Statement of Right and Responsibilities/Entrance Loan Counseling

A Federal Perkins Loan is a serious legal obligation. 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.

(Please initial)

- _____ 1. I understand that the maximum yearly amount I may borrow under the Federal Perkins Loan program is \$4,000. I also understand that the cumulative amount I may borrow for an undergraduate degree is \$20,000.
- _____ 2. I understand that I must, without exception, report any of the following changes to the Financial Aid Office.
- a. If I withdraw from school.
 - b. If my address, or my parents address changes.
 - c. If I drop below half-time status (2 credits).
 - d. If I transfer to another school.
 - e. If my name should change (for example because of marriage).
 - f. If my social security number should change.
- _____ 3. I understand that when I graduate or withdraw from Roanoke College, I must attend a Perkins Loan Exit Counseling session.
- _____ 4. I understand that my first quarterly payment will be due 9 months after the time I cease to be at least a half-time student. I also understand that all correspondence and payments should be addressed to:
- Campus Partners
P.O. Box 2901
Winston-Salem, North Carolina 27102-2901
Phone Number (800) 458-4492
- _____ 5. I understand that my minimum quarterly payment will be at least \$120. I understand that it may be more if the amount I borrowed is sufficient to require larger payments in order to complete repayment within the 10-year limit.
- _____ 6. I understand that the annual percentage rate of 5% on the unpaid balance will begin to accrue 9 months after I cease to be enrolled as a half-time student.
- _____ 7. I understand that I may be eligible for certain in-school, military, unemployment and economic hardship deferments as outlined on my promissory note.
- _____ 8. I understand that if I have loans outstanding under several education loan programs, I may consolidate these into a single loan. Doing so will lower my monthly payment over an extended repayment period. I also understand that consolidating these loans may result in a loss of deferment options. Loans eligible for consolidation include: Federal Insured Student Loans, Federal Stafford Loans, Health Professional Student Loans, Federal Perkins Loans, Federal PLUS Loans to students, Federal parent PLUS Loans, Federal SLS Loans.
- _____ 9. I understand that cancellation may be granted in the event of death or permanent disability. I also understand that provisions for cancellation may be available in certain teaching environments such as Head Start Programs, employment in Law Enforcement, Corrections, Nursing or other specific Health Care fields or participation in the PeaceCorp or US Armed Forces (see Promissory Note for more details).
- _____ 10. I understand that it is my responsibility to request and file all forms and documentation, as deemed necessary by Roanoke College, in order to qualify for deferments and cancellations. I further understand that I may lose my deferment, cancellation and forbearance benefits if I fail to file my request on time.
- _____ 11. I understand that if I fail to repay my loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me.
- _____ 12. I understand that late charges will be assessed if I do not make scheduled payments when due. I understand that I will also be responsible for all reasonable collection costs, including attorney fees and other charges, necessary for the collection of any amounts not paid when due.
- _____ 13. I understand that I must promptly answer any communications regarding my loan.
- _____ 14. I understand that if I cannot make payment on time, I must contact the Roanoke College Business Office at (877) 826-9356 prior to the payment due date.
- _____ 15. I understand that Roanoke College will report this loan to the National Credit Bureau.
- _____ 16. I understand that I may repay the loan at any time and that by doing so may reduce my interest cost.

Student Information:

Class (circle one): Fr So Jr Sr Expected Graduation Date: _____ Anticipated Major: _____

Parent/Guardian (or Spouse, if applicable) Information:

Name: _____ Telephone Number: _____

Address: _____

Employer Name: _____

Employer Address: _____

Personal References:

Name: _____ City/State: _____

Name: _____ City/State: _____

I understand that the Federal Perkins Loan must be repaid and I attest that I have read and understand the responsibilities and options available to me, and that I will adhere to them.

Student Signature: _____ Social Security Number: _____ Date: _____

White: Business Office

Yellow: Financial Aid Office

Pink: Borrower