

**PERKINS LOAN
STATEMENT OF RIGHTS AND RESPONSIBILITIES
AND ENTRANCE INTERVIEW**

A Perkins Loan is a serious legal obligation. The Perkins Loan is to be used only for educational expenses. It is a loan obligation that must be repaid. Therefore, it is extremely important that you understand your rights and responsibilities and you agree to honor them.

1. I understand, since The University of Akron holds the promissory note, I must without exception report any of the following changes to The University of Akron, Student Accounts Office, Akron, Ohio 44325-6215. Telephone: (330) 972-5100.
 - a. If I withdraw from school.
 - b. If I transfer to another school.
 - c. If I drop below half-time status.
 - d. If my name should change (for example, because of marriage).
 - e. If my address, or my parents' address changes.
 - f. If I join military service, Peace Corps, or VISTA.
2. I understand that when I graduate or withdraw from The University of Akron, I must arrange for an exit interview by calling (330) 972-5100.
3. I understand that the annual loan limit set by the department of education is \$4,000.00 for an undergraduate student. However, the annual award by The University of Akron is limited to the availability of funding for the award year. In addition, I understand that the maximum aggregate amount for an undergraduate student who has completed two academic years and is pursuing a bachelor's degree is \$20,000. And the maximum aggregate amount for any student who has not completed two academic years of undergraduate work is \$8,000.
4. I understand the Perkins Loan is a need based loan and may affect my eligibility for other need based loans.
5. I understand it is possible to consolidate this loan.
6. I understand that my first monthly payment will be due nine months from the time I cease to be enrolled as a student or drop below half-time. I understand that my minimum monthly payment will be \$40.00. It may be more, if the amount borrowed is sufficient to require larger payments.
7. I understand that the ANNUAL PERCENTAGE RATE of five percent (5%) will be the FINANCE CHARGE based on the unpaid balance and that it will begin to accrue nine months after I cease to be enrolled as a student or drop below half-time.
8. I understand the Deferment, Forbearance, and Cancellation options listed on the Promissory Note. I further understand, depending on the option used, interest that accrues on the loan will either: be required to be paid, may be deferred, or cancelled depending on the circumstances. I further understand the Department of Defense has options regarding repayment of loans based on certain military service.
9. I understand that cancellation will be granted for certain types of elementary or secondary school teaching; for military service in areas of hostilities; for full-time staff members in Head Start; and in the event of death or permanent disability. I also accept the responsibility to inform the school of such status.
10. I understand that if I become disabled or return to at least half-time study at an institution of higher education, I may request that the payments on my Perkins Loan be deferred. Additional deferment provisions are stated on the Promissory Note.
11. I have read the Promissory Note, and understand the consequences if I default on my student loan. In addition, I understand that if I fail to repay any loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me.
12. I understand that I will be responsible for any cost assessed in the collection of the loan including late charges, collection charges and litigation fees.
13. I understand that I may repay the loan at any time. I further understand that making such payments will reduce future interest. In addition, I understand my right to prepay all or part of the loan, at any time without penalty.
14. I understand that the school will report the outstanding balance (including default information) to a national credit bureau at least annually.
15. I understand that if I cannot make payment on time, I must contact The University of Akron to make arrangements.
16. I authorize The University of Akron to contact any school, which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation, withdrawal, transfer to another school, or current address.
17. I understand that I will promptly answer any communication from The University of Akron regarding the loan.

I ATTEST THAT I HAVE READ AND UNDERSTAND MY RIGHTS AND RESPONSIBILITIES AND I WILL ADHERE TO THEM. I ALSO UNDERSTAND THAT THE PERKINS LOAN IS ADMINISTERED BY THE UNIVERSITY OF AKRON OFFICE OF STUDENT ACCOUNTS AND IS SEPARATE FROM THE FEDERAL STAFFORD LOAN PROGRAM.

X

Student Signature

Social Security Number

Date

RETURN ONE COPY

Revised: 02/05/07

OVER

The University of Akron
Signature of Lending Institution

Personal and Confidential Information (To be completed by the student)

Date _____

(PLEASE PRINT)

NAME _____ STUDENT ID # _____
(Last) (First) (Middle Initial)

LOCAL ADDRESS:

STREET (Inc. Apt. No.) _____

CITY _____

STATE _____ ZIP _____

TELEPHONE NO. _____
(Area Code)

BIRTH DATE _____

DRIVERS LICENSE NUMBER _____

CURRENT EMPLOYER _____
(Name)

(Address)

(Phone Number)

PREVIOUS COLLEGE(S) ATTENDED (If any) _____ MAJOR _____

SPOUSE'S NAME _____ SPOUSE'S EMPLOYER _____

PARENT OR GUARDIAN: (LIST PARENTS SEPARATELY) – Used for Reference Purposes Only

1. NAME _____ PHONE _____
(First) (Initial) (Last) (Area Code)

ADDRESS _____
(Street) (City) (State) (Zip Code)

EMPLOYER NAME/ADDRESS _____

2. NAME _____ PHONE _____
(First) (Initial) (Last) (Area Code)

ADDRESS _____
(Street) (City) (State) (Zip Code)

EMPLOYER NAME/ADDRESS _____

PERSONAL REFERENCE (e.g. A professional friend, associate, or non-student):

NAME _____ ADDRESS _____ PHONE _____

NAME _____ ADDRESS _____ PHONE _____

OTHER INFORMATION: (CHECK BOXES)

PLAN FOR NEXT 12 MONTHS: () MILITARY BRANCH _____ () SEEK EMPLOYMENT () CONTINUE EDUCATION

CREDIT CARD NAME _____ CREDIT CARD NAME _____

OTHER EDUCATIONAL LOANS: Name of Lender _____ NDSL/PERKINS _____

STAFFORD _____ PRIVATE _____

BANKING INFORMATION: (Bank Name) _____ CHECKING _____ SAVINGS _____ MORTGAGE _____

SIGNATURE OF BORROWER **X** _____ DATE _____