Federal Perkins Loan Policy

Federal Perkins Loans are low-interest rates student loans for undergraduate and graduate students with exceptional financial need.

**Terms**

Interest rate is 5%
Your school is the lender; you will make payments to the school that made your loan or your school’s loan servicer.

If you are attending school at least half-time, you have nine months after you graduate, leave school, or drop below half-time status before you must begin repayment.

Funds depend on your financial need and fund availability

**How much will I be awarded?**

Maximum awards up to $4000

**How to request?**

Contact your financial aid counselor to request a review of your account to determine if you are eligible for the Perkins loan. If eligible and funds are available, the Perkins will be added to aid offer.

A promissory note for the Perkins loan will be prepared by the financial aid office over the next 3-5 business days. Notification will be sent to the student via email once ready for completion. Once the student has completed the promissory note, the funds can be applied to the student account.

**Cancellation**

Before your loan money is disbursed, you may cancel all or part of your loan at any time by notifying your counselor in writing. After your loan is disbursed, you may cancel all or part of the loan within 15 days after disbursement.