

# FEDERAL PERKINS LOAN ENTRANCE INTERVIEW

**Barnard College Bursar's Office, 3009 Broadway, NY, NY 10027-6598 (212) 854-2026**

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| NAME | Last | First | Middle | Social Security Number |
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1. I understand that there is no negative effect of accepting this Federal Perkins Loan upon any other aid I may receive from Barnard College. The Federal Perkins Loan is packaged by the Office of Financial Aid as an option to meet self-help need as determined by the College.
2. I understand the Federal Perkins Student Loan is an entirely different loan from my Federal Stafford Student Loans and may be used for educational expenses only. The terms of the loan and my rights & responsibilities are described below and/or in the promissory note of which I have received a copy.
3. I understand that this is a Federal *loan*, and that I will be required to repay this *loan* in addition to an annual interest charge of five (5) percent. Barnard College holds the promissory note for this *loan*.
4. I understand that advances made under this note will be reported to credit bureau organizations.
5. The yearly & cumulative Perkins loan limits are \$4,000 and \$20,000 respectively for undergraduate students and \$40,000 cumulative for graduate or professional students including loans borrowed as an undergraduate. The cumulative amount of Federal Perkins Loans advanced to me by Barnard College *including* this advance is \$\_\_\_\_\_. Based on this amount, my monthly repayment of principal and interest will be approximately \$\_\_\_\_\_. I understand that I will have a nine (9) month grace period, beginning at the time I leave the College or become less than a half-time student. During the grace period, no interest will accrue, and I may repay my loan or any portion of it without interest.
6. I understand that at the end of the grace period, interest begins to accrue, & I will be responsible to begin repayment of the loan at the minimum payment amount. The minimum quarterly repayment amount is \$90.00 for borrowers who received their first advance prior to October 1, 1992, and \$120.00 for borrowers who received their first advance on or after October 1, 1992. However, the amount could be greater in order to repay the loan within the ten (10) year maximum repayment period. I may prepay the entire balance and accrued interest at any time without penalty.
7. I understand that University Accounting Service (UAS), the billing agency employed by the College, will contact me prior to the due date of my first payment. I understand that I must notify UAS or the Barnard College Bursar's Office in writing, within ten (10) days, if I change my name, address, telephone number, graduation date, enroll for less than half time, transfer to another school, withdraw from school, do not return to school, or if I am eligible for deferment or cancellation of my loan, or am unable to make any scheduled payment on time. Communication and payments should be sent to UAS, with my repayment checks payable to "Barnard College."
8. Default is defined by the US Department of Education as "the failure of a borrower to make an installment payment when due or to comply with other terms of the promissory note or written repayment agreement." I understand the definition of default & that the institution may impose a penalty fee as a consequence of default such as liability for expenses reasonably incurred in attempts by the institution to collect my loan. Defaulting on this loan will result in a negative report to a credit bureau or credit reporting agency. Default may also result in:
  - the account being sent to a collection agency
  - acceleration of my loan so that the entire unpaid amount, including interest, late fees, & collection & attorneys fees becomes due & payable immediately
  - my ineligibility to receive College services including, but not limited to, Career Development, & copies of my transcript & diploma
  - my ineligibility to receive any additional federal or state financial aid funds at any institution of higher education
  - assignment of my loan to the US government for collection.
9. If I am qualified for a deferment or postponement of my loan payment, I must request the appropriate forms and forward them to UAS or the Barnard College Bursar's Office at the address above. I may postpone the repayment of the loan if I qualify for any deferment or forbearance as provided in the promissory note and file all required documents for such deferment with the Office of the Bursar in a timely manner.
10. I understand that the US Department of Defense may repay my loan for service as an enlisted person in the US military & that I must file the appropriate forms with UAS to determine whether I am eligible for such cancellation of my loan.
11. I understand that I have the option to consolidate or refinance my federal student loans provided that the total combined amount of my loans (including GSL/Stafford, Perkins, PLUS, SLS, & HPSL) is at least \$7,500.
12. When I withdraw, graduate, drop out, drop below half-time status, or transfer to another school, I must contact the Bursar's Office to sign a repayment schedule/truth in lending statement. Failure to do so does not absolve me from timely repayment of my loan.
13. I authorize Barnard College to contact any school which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation, withdrawal, or transfer to another school, or my current address & telephone number. This authorization is in effect until my loan is paid in full.

**I attest that I have read both my promissory note and this document & that I understand my rights and responsibilities and will adhere to them.**

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Date  
perkentr.doc revised 5/02

Student Signature