

Federal Perkins Loan Information Borrower's Rights and Responsibilities

INSTRUCTIONS

Our office has received notice of the acceptance of your Federal Perkins Loan. A Master Promissory Note and the Federal Perkins Loan Entrance Form must be signed and returned **before** the loan can be disbursed. You will be notified each time the loan amount is increased or decreased as a result of a change in your financial aid package. Augustana University is the official lender for this loan. All documentation should be sent directly to our office at the address noted.

THE FOLLOWING ARE BEING PROVIDED TO YOU WITH THIS NOTICE:

- Federal Perkins Loan Master Promissory Note
- Statement of Borrower's Rights and Responsibilities
- Federal Perkins Loan Entrance Form
- URL for Entrance Counseling Information

WHILE COMPLETING YOUR MASTER PROMISSORY NOTE AND THE FEDERAL PERKINS LOAN ENTRANCE FORM, REFER TO THE FOLLOWING INSTRUCTIONS:

1. Carefully read all the terms and conditions on both pages of the Master Promissory Note, as well as the Statement of Borrower's Rights and Responsibilities.
2. Important information regarding your Federal Perkins Loan is available on the Federal Department of Education's website at www.studentaid.gov/perkins.
3. In Section A of the Federal Perkins Master Promissory Note: Borrower Section, complete information for numbers 1 through 5.
4. After you have read all of the terms and conditions, and if you agree to abide by them, sign your name and indicate the date on the bottom of the Master Promissory Note.
5. Complete each item on the Federal Perkins Loan Entrance Form. Federal regulations require names and addresses of parents or legal guardians. Incomplete forms will be returned for completion and will delay disbursement of Federal Perkins Loan funds.
6. Return the completed Master Promissory Note with an original signature, as well as the Federal Perkins Loan Entrance Form, to the Augustana University Financial Aid Office at the address below. **Faxed forms are not acceptable.** Keep a copy of the Master Promissory Note for your records.

If you have any questions regarding your Federal Perkins Loan award, signing the Master Promissory Note, or completing the Federal Perkins Loan Entrance Form, please contact the Financial Aid Office.

Office of Financial Aid
Augustana University
2001 S Summit Ave
Sioux Falls, SD 57197
605.274.5216

Statement of Borrower's Rights and Responsibilities

BORROWER RIGHTS

1. Augustana University must make a copy of the Master Promissory Note available to the borrower for completion.
2. Borrowers have a right to a 9-month grace period after the borrower has left school or is attending less than half-time. Interest of 5% annually starts to accrue at the termination of the grace period, and loan repayment begins.
3. Eligible borrowers have a right to deferment of repayment. During deferment periods, a borrower is not required to make payments on the loan principal or interest. The conditions that qualify a borrower for a deferment are listed on the Master Promissory Note.
4. Borrowers have a right to prepay at any time, thereby reducing interest costs.
5. The ten-year repayment period may be extended for low-income borrowers. Consolidation Loans are available which may combine a Federal Direct Loan and a Perkins Loan.
6. The loan obligation will be cancelled in the event of death or permanent and total disability.
7. For more information, including information on loan limits and forgiveness options, please visit <http://studentaid.ed.gov>.
8. If the borrower is unable to reach resolution on any issue involving this loan, he/she may contact the U.S. Department of Education's Student Loan Ombudsman toll-free at 877.557.2575 to seek resolution.

BORROWER RESPONSIBILITIES

1. The borrower must complete an exit interview before leaving school.
2. The borrower must notify Augustana University if any of the following occurs before the loan is repaid:
 - (a) withdrawal or less than half-time attendance;
 - (b) change of address or phone number;
 - (c) name changes (e.g., maiden name to married name, etc.)
3. The borrower should notify the Financial Aid Office if any of the following occurs before the loan is repaid:
 - (a) transfer to other schools;
 - (b) unemployment
4. The borrower must repay the loan in accordance with the repayment schedule. If the borrower cannot meet his/her repayment schedule, he/she must notify Augustana University. Detailed information about the repayment terms is listed in the Master Promissory Note.
5. The borrower must notify Augustana University of any occurrence that may affect the borrower's eligibility for a deferment.
6. Failure to repay the loan as agreed may result in the total loan becoming due and payable immediately, and legal action could be taken against the borrower. Failure to make scheduled payments when due will result in DEFAULT STATUS and will affect further consideration for financial assistance.
7. A late charge will be assessed to the borrower's account if payment is not received within 15 days of the due date. Failure to file deferment will also result in the assessment of a late charge.
8. The borrower's account will be reported to a credit bureau, at least annually, from the time of disbursement.
9. Additional information on repayment, loan consolidation and other topics is available at <http://studentaid.ed.gov>.

Federal Perkins Loan Entrance Form

INSTRUCTIONS:

- Complete this form in its **entirety**; indicate NA for non-applicable items.
- Submit the **original** signed/dated form to the Financial Aid Office.

Faxed or photocopied forms will not be accepted.

Note: Our office **must receive** the completed form with an **original signature**. Incomplete forms will be returned and will delay the disbursement of Federal Perkins Loan funds.

Mail this completed form to:

Office of Financial Aid
Augustana University
2001 S Summit Ave
Sioux Falls, SD 57197
605.274.5216

Section 1: Student Information

Last Name	<input type="text"/>	First Name	<input type="text"/>	Middle Initial	<input type="text"/>
Student ID	<input type="text"/>	Driver's License Number	<input type="text"/>	State issued	<input type="text"/>
Permanent Address (street, city, state, zip)	<input type="text"/>				
Date of Birth	<input type="text"/>	Phone Number	<input type="text"/>	Cell Ph. Number	<input type="text"/>
E-Mail Address	<input type="text"/>				

Section 2: Parent Information

Mother's Name (last, first, middle initial)	<input type="text"/>				
Mother's Permanent Address (street, city, state, zip)	<input type="text"/>				
Mother's Phone Number	<input type="text"/>	Mother's Cell Ph. Number	<input type="text"/>		
Father's Name (last, first, middle initial)	<input type="text"/>				
Father's Permanent Address (street, city, state, zip)	<input type="text"/>				
Father's Phone Number	<input type="text"/>	Father's Cell Ph. Number	<input type="text"/>		

Section 3: References

Two separate references with different U.S. addresses must be provided. References should be a relative or a close friend, not a parent.

Reference 1: Name (last, first, middle initial)	<input type="text"/>				
Reference 1: Permanent Address (street, city, state, zip)	<input type="text"/>				
Reference 1: Phone Number	<input type="text"/>	Reference 1: Cell Ph. Number	<input type="text"/>		
Reference 2: Name (last, first, middle initial)	<input type="text"/>				
Reference 2: Permanent Address (street, city, state, zip)	<input type="text"/>				
Reference 2 Phone Number	<input type="text"/>	Reference 2: Cell Ph. Number	<input type="text"/>		

Section 4: Signature, please print this form and sign

Student Signature	<input type="text"/>	Date	<input type="text"/>
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