Federal Perkins Loan Program Disclosures

Notice and explanation regarding the end to future availability of loans from the Federal Perkins Loan program:

Per the changes in the Extension Act, effective December 18, 2015, schools participating in the Perkins Loan Program may make Perkins Loans as specified below; however, all Federal Perkins loans are scheduled to end after the 2017-2018 academic year:

Undergraduate Students

<table>
<thead>
<tr>
<th>A school may make Perkins Loans through</th>
<th>To an —</th>
<th>Who, on the date of disbursement—</th>
<th>If the school has awarded the student—</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2017</td>
<td>Eligible current undergraduate student</td>
<td>Has an outstanding balance on a Perkins Loan made by the school.</td>
<td>All Direct Subsidized Loan aid for which the student is eligible.</td>
</tr>
<tr>
<td>September 30, 2017</td>
<td>Eligible new undergraduate student</td>
<td>Does not have an outstanding balance on a Perkins Loan made by the school.</td>
<td>All Direct Subsidized and Unsubsidized Loan aid for which the student is eligible.</td>
</tr>
</tbody>
</table>

Awarding Direct Subsidized and Unsubsidized Stafford Loans

An undergraduate student who was awarded a Direct Subsidized Loan and/or a Direct Unsubsidized Loan can decline one or both of the loans (or request a lesser amount). However, the student’s Direct Loan eligibility amounts must be included in the calculation of the undergraduate student’s Perkins Loan amount, regardless of whether they actually borrow that full amount.

Perkins Loans That Have Been Consolidated

When a Perkins Loan is consolidated it is paid in full by the Consolidation Loan. An undergraduate student who has consolidated his or her Perkins Loans does not have an outstanding balance on a Perkins Loan, and is therefore treated as a new undergraduate student.

Subsequent Disbursements for Undergraduate Students

If an eligible undergraduate student borrower receives a disbursement of a Perkins Loan after June 30, 2017, and before October 1, 2017 for the 2017-2018 award year, the student may receive any subsequent disbursements of that Perkins Loan.
Graduate Students

<table>
<thead>
<tr>
<th>A school may continue to make Perkins Loans through—</th>
<th>To an—</th>
<th>If the graduate student—</th>
<th>And the new Perkins Loan will—</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2016</td>
<td>Eligible graduate student who has received a Perkins Loan before October 1, 2015.</td>
<td>Received his or her most recent Perkins Loan from the school, for enrollment in an academic program at the school.</td>
<td>Enable the graduate student to continue or complete the academic program for which the student received his or her most recent Perkins Loan.</td>
</tr>
</tbody>
</table>

Subsequent Disbursements for Graduate Students

If an eligible graduate student borrower receives a disbursement of a Perkins Loan after June 30, 2016, and before October 1, 2016 for the 2016-2017 award year, the student may receive any subsequent disbursements of that Perkins Loan.

Graduate Students Continuing or Completing an Academic Program

We consider a graduate student to be continuing or completing the academic program for which the student received his or her most recent Perkins Loan only if the first four digits of the program’s Classification of Instructional Program (CIP) code are identical to the first four digits of the CIP code for the academic program for which the student received his or her most recent Perkins Loan.

In the case of graduate programs with different degree objectives, a graduate student meets the eligibility requirement above if the graduate student:

Received his or her most recent Perkins Loan for enrollment in a program with one degree objective (e.g., masters);

Then enrolled in a program with the same CIP code (the same first four digits of the CIP code)

Was enrolled in a new program that leads to a different degree objective (e.g., PhD).

Interest rates

The interest rate on the Federal Perkins Loan program is currently fixed at 5.00%

For the 2015-2016 academic year, the interest rates on the various Federal Direct Loan programs are as follows:

Direct Subsidized and/or Unsubsidized Loans for undergraduate students: 4.29%

Direct Unsubsidized Loans for graduate/professional students: 5.84%

Direct Graduate PLUS Loans for graduate/professional students: 6.84%
Direct PLUS Loans for parents of undergraduate students: 6.84%

**Repayment, Forgiveness and Consolidation.**

When a Perkins Loan is consolidated it is paid in full by the Consolidation Loan. An undergraduate student who has consolidated his or her Perkins Loans does not have an outstanding balance on a Perkins Loan, and is therefore treated as a new undergraduate student.

Repayment and Forgiveness benefits available to Federal Direct Loan borrowers are not available to Federal Perkins Loan borrowers.

For detailed information on repayment, forgiveness and consolidation please visit [www.studentloans.gov](http://www.studentloans.gov)