

# Policies for the Office of Student Financial Aid

## Subject

### Perkins Loan (H-3)

*Office of Student Financial Aid/Scholarships*

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Page 1 of 1

The Federal Perkins Loan Program is a federal loan program for undergraduate and graduate students administered by the OSFA. Re-payment begins nine (9) months after graduation, or enrollment drops below ½ time. The Business Affairs office determines the available funding to be awarded and administers the collection, deferment and forgiveness of this loan.

#### Eligibility Requirements-

1. Enrolled at an eligible institution in an eligible program leading to a degree
2. Have a processed ISIR
3. Enrolled in at least 6 hours
4. Register with selective service when applicable
5. Must be US citizen or eligible non-citizen as applicable
6. Must not be in Default or owe a refund on any Title IV funds
7. Earned a high school diploma or GED
8. Maintain Satisfactory Academic Progress
9. Not incarcerated in a federal or state penal institution

#### Application process consists of the following:

1. Application received in the form of an electronic ISIR from Department of Education.
2. Verification status must be completed if selected.

#### Loan Limits

1. Undergraduate students may be awarded up to \$5,500 per award year with an aggregate limit of \$27,500.
2. For any student who has not completed two academic years of undergraduate work, the aggregate loan limit is \$11,000
3. Graduate students may be awarded up to \$8,000 per award year with an aggregate limit of \$60,000.00

#### Awarding Perkins

1. Verify with Business Affairs regarding money available for awarding
2. Award recipients are selected from the Packaging Process and aid adjustments forms.
3. Eligibility is determined and the amount of Perkins is awarded under the appropriate fund code for the appropriate term.
4. Send list of awarded students to Perkins Loan department of Business Affairs
5. Send Award notification via email to students. Students are able to accept or reject award
6. Student completes Entrance Interview and MPN on line at [signmyloan.com](http://signmyloan.com). Entrance and Exit Interviews and MPN's are conducted by the Bursar.
7. Business Affairs informs Financial Aid when Master Promissory Notes have been completed
8. Awards are not disbursed until necessary paperwork has been completed and student is cleared by the Business Affairs office.

Note: Due to limited funding, priority is given to students who have met their Aggregated loan limits, but not limited to these students.