Perkins Loans FAQs

- **What is a Perkins Loan?**
  The Federal Perkins loan is a campus-based TitleIV federal student aid program, enabling students to obtain a low interest loan through his or her school. WPI is your lender.

- **What is the interest rate on a Perkins Loan?**
  Perkins loans offer a low interest of 5%.

- **When is the payment due date?**
  All payments are due on the 15th of the month.

- **How is the loan disbursed?**
  Once all loan requirements are complete WPI will generally credit your account in two payments during the academic year. Exceptions would be in the loan was awarded for only one semester.

- **To whom do I make my check payable?**
  All checks should be made payable to WPI and include your name, last 4 digits of your social security number.

- **Where do I mail my Loan payment?**
  Your check should be mailed to WPI c/o Educational Computer Systems, Inc.,181 Montour Run Road Coraopolis PA 15108-9408

- **How often should I file a deferment?**
  Deferments should be filed at least every year.

- **What kind of deferments are available?**
  Perkins Loans: in school deferments (enrolled at least halftime); forbearance, unemployment, and economic hardship; call ECSI for more information @ 888-549-3274

- **Are there forbearances available?**
  Yes on Federal loans. Call ECSI for more info @ 888-549-3274

- **What if I am experiencing economic hardship?**
  Available on Perkins loans. Call ECSI for more information. @ 888-549-3274

- **Can I consolidate my loans?**
  Only Federal loans can be consolidated.

- **I want to consolidate my loans. Is that a good idea?**
  Keep in mind that only federal loans can be consolidated. If you chose to consolidate it is best to see what guidelines each loan has for this option. The Perkins loans for example, if you chose to consolidate, you waive your ability to get your loan cancelled at a later time. Please do your research before making this financial decision and speak to your loan counselor for additional advice.

- **Who is the Lender of my Perkins and Institute loan(s)?**
  WPI is the Lender for the Perkins Loan.

- **My income each month is not enough for me to make my loan payment and pay the rest of my bills.**
You have the ability to defer your federal loans through Economic Hardship or Forbearance. Contact ECSI at 1-888-549-3274 for details.

- **I am transferring schools / have transferred schools and I have outstanding loans. What can I do?** Federal loans can be deferred as long as you provide proof of half-time or more enrollment status at your new education institution to your Lender (WPI). Also, you must complete the necessary exit interview and submit all the forms required for deferment.

- **What is a Grace Period? When does grace start?** Grace period is a specific length of time in which the borrower is not required to make federal loan payments after their status has changed or separation from school. The initial grace period is 9 months.

- **Where do I find the forms for federal loan deferment, forbearance, and/or cancellation?** Use the following link to download forms [http://www.ecsi.net/bwr/forms/index.html](http://www.ecsi.net/bwr/forms/index.html)

- **What is a Deferment? How do I get my loan(s) Deferred?** Deferment is defined as a temporary delay in the payment of a federal loan. Deferments are offered on a need basis. To check criteria requirement go to the following website [http://studentaid.ed.gov/PORTALSWebApp/students/english/difficulty.jsp](http://studentaid.ed.gov/PORTALSWebApp/students/english/difficulty.jsp) or use the following link to download forms [http://www.ecsi.net/bwr/forms/index.html](http://www.ecsi.net/bwr/forms/index.html)

- **I am in the military. Can my loan(s) be deferred?** Military deferment is offered to those students that have qualifying federal loans after July 1, 2001. To check your eligibility, go to: [www.ecsi.net/militarydef](http://www.ecsi.net/militarydef) for details. Use the following link to download forms [http://www.ecsi.net/bwr/forms/index.html](http://www.ecsi.net/bwr/forms/index.html)

- **How can I get my Federal Perkins loan(s) cancelled?** Cancellation of a federal Perkins loan can be offered to students meeting cancellation criteria requirements. To check criteria requirement go to the following website [http://studentaid.ed.gov/PORTALSWebApp/students/english/difficulty.jsp](http://studentaid.ed.gov/PORTALSWebApp/students/english/difficulty.jsp) or use the following link to download forms [http://www.ecsi.net/bwr/forms/index.html](http://www.ecsi.net/bwr/forms/index.html)

- **What can I do if I default on my loan payments?** If you are having problems paying your student Loans please contact ECSI. They may be able to help you prevent the loans from going into default. If your loan is already in default you should also contact ECSI to see if there is anything they can do to help you get your loan(s) out of default.

- **Is my Student Loan interest tax deductible?** ECSI provides borrowers with an IRS Form 1098-E to report the amount of interest which may be deductible. Please consult with your Tax specialist or the IRS to see if you can deduct your interest.