

## **FEDERAL PERKINS LOAN PROGRAM STATEMENT OF RIGHTS AND RESPONSIBILITIES**

1. WPI is the holder of my Promissory Note and I must, without exception, contact WPI's Treasury Office.
  - a. If I withdraw from WPI.
  - b. If I change my name.
  - c. If my telephone number changes.
  - d. If I transfer to another school.
  - e. If my address changes.
  - f. If I drop below half-time status.
  - g. If my Social Security Number changes.
  - h. If my expected graduation date changes.
  - i. If my driver's license number changes.
2. An Exit Interview is required when I graduate, withdraw, or drop below half-time status from WPI. I must arrange for an interview by calling WPI's Treasury Office. Failure to comply can result in an administrative hold being placed on my diploma, transcripts, and registration status.
3. My first payment will be due ten (10) months from the time I cease to be at least a half-time student.
4. My minimum payment will be \$40.00 per month, unless the amount I borrowed exceeds \$3,750. The maximum length of time for repayment of all loans is ten (10) years.
5. The interest rate will be 5% per annum on the unpaid principal balance. Interest will begin to accrue nine (9) months after I cease to be enrolled as at least a half-time student with my first payment due the following month.
6. I may be eligible to receive a partial loan cancellation for certain types of services performed (refer to Promissory Note). I am required to inform the WPI Treasury Office of such status in writing in a timely manner.
7. I may request that payments on my loan(s) be deferred based on provisions stated in my Promissory Note. I must inform WPI of such status in writing in a timely manner.
8. If I cannot pay on time, I must WPI Treasury Office (or ECSI) to make arrangements. I will be charged late fees or penalty charges for each month I fail to make an installment when due or to comply with other terms of my promissory note or written repayment agreement.
9. If I fail to repay my loan as agreed, the total balance may become due and payable immediately.
10. If my loan goes into default, I will no longer be eligible to receive further financial aid. My loan could be sent to an outside collection agency and legal action could be taken against me. I will be responsible for all costs of collections as stipulated in my Promissory Note. (Default is when you fail to make an installment when due or to comply with other terms of your promissory note or written repayment agreement.) A defaulted loan may be assigned to the U.S. Government for collection. If you default you may lose your benefits for deferment and cancellation.
11. I will promptly answer any communication from the WPI regarding my loan.
12. I may prepay the entire balance, or any portion thereof, at any time without penalty.
13. I realize that aggregate loan limits are \$20,000.00 for an undergraduate and \$40,000.00 for a graduate or professional student and the maximum I may borrow in any given year is \$4,000.00 for an undergraduate and \$6,000.00 for a graduate or professional student. The amount is at the discretion of the financial aid director.

14. I authorize WPI to contact any school which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation or withdrawal, my transfer to another school, or my current address. This authorization is in effect until my loan is paid in full.

15. I understand that default on any loan(s) will be reported to national credit bureaus.

16. I understand that I may consolidate my Federal Loans.

If during your repayment you develop student loan problems that can't be resolved through the lender or guarantee agency, you may want to contact either of the following at the US Department of Education:

**Federal Student Aid (FSA) Ombudsman helps resolve disputes and solves other problems with federal student loans.**

U.S. Department of Education  
FSA Ombudsman  
830 First Street, NE  
Fourth Floor  
Washington, DC 20202-5144  
Phone: 1-877-557-2575  
Their website is <http://www.ombudsman.ed.gov/>

**National Student Loan Data System (NSLDS) is the central database for student aid and provides information about all of your Title IV loans.**

Phone: 1-800-4-FED-AID  
Website: <http://www.nslds.ed.gov/>