

Perkins Loans FAQs

- **What is a Perkins Loan?**

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

- **Who is the Lender of my Perkins loan?**

WPI is the lender for the Perkins Loan. Heartland ECSI is the loan servicer on behalf of WPI. Please contact Heartland ECSI for all loan questions. It is imperative that you keep Heartland ECSI apprised of any changes in your address, phone number or email address so that they have the correct billing information for you. 888-549-3274 <http://www.heartlandecsi.com/>

- **What is the interest rate on a Perkins Loan?**

Perkins loans offer a low interest of 5%.

- **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 if the loan was awarded for only one semester.

- **When do I need to begin repaying my Perkins Loan?**

The Perkins Loan has a nine month grace period. Therefore if you graduate in May, your first payment will be due in March.

- **When is the payment due date?**

All payments are due on the 15th of the month.

- **To whom do I make my check payable?**

All checks should be made payable to WPI and include your name and last 4 digits of your social security number.

- **Where do I mail my Loan payment?**

Y8 WPI
c/o Heartland ECSI,
P.O. Box 718
Wexford, PA 15090

- **Are there options for different methods of payment?**

Yes, Heartland ECSI offers a variety of payment options. Please contact them at 888-549-3274 to find out which option works best for you.

- **How often should I file a deferment?**

Deferments should be filed annually. Forms can be found here:

<http://www.ecsi.net/bwr/forms/index.html>

- **What kinds of deferments are available?**

In school deferments (enrolled at least halftime); forbearance, unemployment, and economic hardship. Call Heartland ECSI for more information: 888-549-3274.

- **Are there forbearances available?**
Yes. Call Heartland ECSI for more information: 888-549-3274.
- **What if I am experiencing economic hardship?**
Call Heartland ECSI for more information: 888-549-3274.
- **Can I consolidate my loans?**
Yes. Federal loans must be consolidated separately from Private loans. Visit www.studentloans.gov for more information about consolidating federal loans.
- **I want to consolidate my loans. Is that a good idea?**
If you choose to consolidate it is best to see what guidelines each loan has for this option. If you choose to consolidate your Perkins loan, 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 servicer for additional advice.
- **My income 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 Heartland ECSI at 888-549-3274.
- **I am transferring schools and have outstanding loans. What can I do?**
Federal loans can be deferred as long as you are enrolled at least half-time. The Registrar's office at your new educational institution will provide proof of enrollment through the Clearinghouse, which will be picked up by Heartland ECSI. Also, you must complete the necessary exit interview.
- **What is a Grace Period? When does grace start?**
A 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>
- **What is a Deferment? How do I get my loan(s) deferred?**
Deferment is defined as a temporary delay in the repayment of a federal loan. Deferments are offered on an as needed basis. To check criteria requirements go to the following website: <https://studentaid.ed.gov/sa/repay-loans/deferment-forbearance>
- **I am in the military. Can my loans(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: <http://www.ecsi.net/militarydef/>
Use the following link to download forms: <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 borrowers meeting certain cancellation criteria. To check criteria requirements go to the following website:

<https://studentaid.ed.gov/sa/repay-loans/deferment-forbearance>

- **What can I do if I default on my loan payments?**

If you are having problems paying your student loan please contact Heartland ECSI. They may be able to help you prevent the loan from going into default. If your loan is already in default you should also contact Heartland ECSI to see if there is anything they can do to help get your loan out of default.

- **Is my student loan interest tax deductible?**

Heartland ECSI provides borrowers with an annual 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 the interest.