ILLINOIS STATE UNIVERSITY
Financial Aid Office
Federal Perkins Loan

Statement of Rights and Responsibilities

A Federal Perkins Student Loan is a serious legal obligation. Therefore, it is essential that you understand your rights and responsibilities and that you agree to honor them. Initial each item below to indicate that you have read and understand it.

___ I understand that I must, without exception, report any of the following changes to the Collections Office at Illinois State University (309-438-3347) if:

   a. I withdraw from school;
   b. My address or my parent's address changes;
   c. I drop below half-time status
   d. My name changes (i.e., because of marriage);
   e. I transfer to another school;
   f. I join the military service or Peace Corps

___ I understand that when I graduate or withdraw from Illinois State University I will be contacted by the Collections Office for an Exit Interview.

___ I understand that my first loan payment will be due nine months from the time I cease to be a half-time student.

___ I understand that my minimum loan payment will be at least $40. It may be more if the amount borrowed is sufficient to require larger payments in order to repay it within the maximum time frame.

___ I understand that the ANNUAL PERCENTAGE RATE is 5% on the total amount borrowed. I understand that the ANNUAL PERCENTAGE RATE of five percent (5.0%) will be charged on the unpaid balance and that it will begin to accrue nine months after I cease to be enrolled as at least a half-time student.

___ I understand that cancellation may be granted for death or permanent and total disability. I also understand the school must be informed of such a status.

___ I understand that if I enter military service or the Peace Corps, or pursue advanced professional training, I may request that the payments on my loan be deferred.

___ I understand that if I fail to repay my loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me.

___ I understand that I must promptly answer any communication regarding my loan.

___ I understand that if I cannot make a payment on time, I must contact the Comptroller’s Office – Loan Collections (309 438-3347).

___ I authorize the Collections Office to contact any school which I subsequently attend to obtain information concerning my student status, my year of study, my dates of attendance, graduation, or withdrawal, my transfer to another school, or my current address.

___ I authorize the Collections Office to report this loan to credit bureaus.

___ I understand that before my loan is credited to my student account or before I receive the proceeds of my loan I must sign a Promissory Note in the Student Accounts Office (607 West Dry Grove St.).

... please turn the page
Please type or print using black ink.

Borrower’s Full Name _________________________________________________ UID ___-___-____

Permanent _____________________________ Date of Birth ____ / ____ / ____

Mailing Address _____________________________ Home Phone Number (______) ______________

Driver’s License Number and State ______________________________________

Spouse’s Name ________________________________

Parents Information.

Father’s Name __________________________________ Mother’s Name __________________________________

Address ____________________________________________________________ Address ____________________________________________________________

City-State, ZIP Phone Number City, State, ZIP Phone Number

Employer’s Name __________________________________ Employer’s Name __________________________________

Employer’s Address __________________________________________ Employer’s Address __________________________________________

Personal References (not including relatives, see below).

Name ___________________________________________ Name ___________________________________________

Address ____________________________________________________________ Address ____________________________________________________________

City-State, ZIP Phone Number City, State, ZIP Phone Number

Nearest Relative (not including parents or persons at parents’ address).

Name ___________________________________________ Name ___________________________________________

Address ____________________________________________________________ Address ____________________________________________________________

City-State, ZIP Phone Number City, State, ZIP Phone Number

Have you ever received a Federal Perkins/NDSL Loan at another institution? Yes ☐ No ☐

If Yes, where? Name of school: __________________________ Amount $ ______________

Have you ever received a GSL/Federal Stafford/Federal Direct Loan at another institution? Yes ☐ No ☐

If Yes, where? Name of school: __________________________ Amount $ ______________

Your plans for the next two years: _____________________________________________________________________
________________________________________________________________________________________________.

By signing below, I certify that the above information is complete and correct to the best of my knowledge.

Signature: _____________________________________________________________________ Date: ____________

This data sheet must be completed and returned to the Illinois State University Financial Aid Office in order for you to receive the proceeds of your Federal Perkins Loan.