Perkins Loan Borrower Disclosures

As required by the Federal Perkins Loan Program Extension Act of 2015 (34 CFR 674.16) enacted on December 18, 2015, institutions must make disclosures available to each Perkins Loan borrower before it makes a first disbursement of a Federal Perkins Loan.

The disclosures are as follows:

- The Federal Perkins Loan program has been extended but will expire on September 30, 2017. No new loans will be granted after this date and future extensions to the Perkins Loan program are prohibited.
- Repayment and forgiveness benefits available to Federal Direct Loan borrowers are NOT available to Perkins Loan borrowers.
- A Perkins Loan borrower is eligible to consolidate their Perkins Loan(s) into a Direct Consolidation Loan. Please click here for additional information and for the benefits of consolidation: https://studentaid.ed.gov/sa/repay-loans/consolidation
- As of June 30, 2015 these are the fixed interest rates for:
  - Federal Direct Subsidized Loans – 4.29%
  - Federal Direct Unsubsidized Loans – 4.29%
  - Perkins Loans – 5%

- Students can review all Federal loan aggregate borrowing limits here: https://studentaid.ed.gov/sa/types/loans/subsidized-unsubsidized

Please note that we are required to award a Federal Direct Loan (subsidized/unsubsidized) together with your Perkins Loan award. You have the right to decline/adjust these Federal Direct Loan amounts as you like but these awards may still impact your Perkins Loan amount eligibility.

For additional questions please contact our office at 973-655-4461.