Federal Perkins Loan Disclosures H.R. 3594

THE FEDERAL PERKINS LOAN PROGRAM ENDS SEPTEMBER 30, 2017

No additional Perkins loans will be awarded after the academic year 2017-2018. Perkins loans awarded and disbursed by September 2017 will allow for the disbursement of Spring 2018 funds. Please be aware of the interest rate and repayments. There are features/benefits of this program that may be of value to you.

Federal Loan Interest Rates

Loans first disbursed on or after 7/1/16 and before 7/1/17.

<table>
<thead>
<tr>
<th>Federal Loan Program</th>
<th>Current Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perkins Loan</td>
<td>5.00% fixed</td>
</tr>
<tr>
<td>Direct Loan</td>
<td>3.76% fixed Undergraduate</td>
</tr>
<tr>
<td></td>
<td>5.31% fixed Graduate</td>
</tr>
<tr>
<td>Direct PLUS Loan</td>
<td>6.31% fixed</td>
</tr>
</tbody>
</table>

Please refer to: [https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts#perkins-loan-cancellation](https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts#perkins-loan-cancellation) for loan repayment information that may be of benefit to you.

Perkins Loans have a fixed interest rate of 5% regardless of the first disbursement date.

Direct Loans interest rates are determined each spring for new loans being made for the upcoming award year (July 1 to the following year June 30).

View the latest interest rate information at [StudentAid.gov/interest](https://studentaid.gov/interest).

Repayment and Forgiveness Benefits for Direct Loans are not available for Perkins Loans

The repayment period for a Perkins Loan is 10 years. Direct Loans provide several repayment options including plans that base your payment on your income. These repayment options are not available under the Perkins Loan Program.

Forgiveness benefits provided under the Direct Loans Program are not available under the Perkins Loan Program. However, the Perkins Loan Program does have its own cancellation provisions.

General repayment and forgiveness information is available at [StudentAid.gov/repay](https://studentaid.gov/repay).

Consolidation Option for Perkins Loan

You may consolidate your Perkins loan with your other Federal student loans. The benefit to this is a single monthly payment instead of multiple payments to multiple servicers.

By consolidating, you may also have access to additional repayment plans. The income-driven repayment plans, which are not available under the Perkins Loan Program, may make your student loan debt more manageable by possibly reducing your monthly payment amount. However, by extending the repayment period, you will likely be paying more interest over time.

For additional information on a Direct Consolidation Loan, visit [StudentAid.gov/consolidation](https://studentaid.gov/consolidation).