

FEDERAL PERKINS LOAN PROGRAM
(Formerly NDSL)

STATEMENT OF RIGHTS AND RESPONSIBILITIES
For Initial Loans Granted after November 1, 1990

Your Federal Perkins Loan is a serious obligation. Therefore, it is extremely important that you understand your rights and responsibilities. When you, the student borrower, sign this statement, it means that you do understand your responsibilities and you agree to honor them.

1. I understand that I must, without exception, report to the University of Rochester Office of Student Financial Assistance at (585) 274-1070 any of the following changes:
 - a) If I withdraw from school.
 - b) If I transfer to another school.
 - c) If I drop below half-time status.
 - d) If my name should change (for example, because of marriage.)
 - e) If my address or my parents' address changes.
 - f) If I join the military service, Peace Corps, or VISTA.
2. I understand that when I graduate or withdraw from the University of Rochester, I must arrange for an Exit Interview by calling The Financial Aid Office at ESM.
3. I understand that my first monthly payment will be due on the first day of the tenth month from the time I cease to be at least a half-time student.
4. I understand that my minimum monthly payment will be at least \$40.00. It may be more if the amount borrowed is sufficient to require larger payments.
5. I understand that the **ANNUAL PERCENTAGE RATE** of 5% will be the **FINANCE CHARGE** based 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.
6. I understand that cancellation will be granted for certain types of elementary or secondary school teaching and law enforcement/corrections officer employment; for military service in areas of hostilities; and full-time service in Head Start. In addition, I understand that I may cancel up to 70% of the amount of this loan plus the interest thereon if I serve as a volunteer under the Peace Corps Act, or as a volunteer under the Domestic Volunteer Service Act of 1973. I agree to inform the Office of Student Financial Assistance of such service. I understand that my loan will be canceled in the event of my death, or total and permanent disability. I will make such arrangements that my next of kin or executor will inform the Office Of Student Financial Assistance in the event of my death or incapacitation.
7. I understand that I may request deferment of payment if I enroll in further studies, serve in the military, perform services as a volunteer in certain agencies or otherwise meet the deferment requirements as specified in the Promissory note such as: in service as a volunteer under the Peace Corps Act, on full-time active duty as a member of the Armed Forces of the United States (Army, Navy, Air Force, Marine Corps, or Coast Guard) or the National Oceanic and Atmospheric Administration Corps, or as an officer on full-time active duty in the Commissioned Corps of the United States Public Health Service, a full-time volunteer in a tax-exempt organization performing service comparable to the service performed in the Peace Corps or under the Domestic Volunteer Service Act of 1973, temporarily totally disabled as established by an affidavit of a qualified physician, or unable to secure employment because I am providing care required by a dependent who is so disabled, or serving in certain internship and residency programs, and under certain other conditions as described in the promissory note.
8. I understand that if I am more than 15 days late with any payment a \$2.00 late fee will be assessed. I further understand that my loan will be reported to a credit bureau or credit reporting agency.
9. I understand that if I fail to repay my loan as agreed the total loan including the principal, interest, late charges and collection costs may become due and payable immediately and legal action could be taken against me.
10. I understand that I will promptly answer any communication from the University of Rochester regarding this loan.
11. I understand that I may accelerate repayment at any time. I further understand that future interest will be reduced by making such payments. I can prepay the loan at any time without penalty. I can at my option apply for refinancing or loan consolidation from other lenders.
12. I understand that if I cannot make payment on time, I must contact the AFSA Data Corp. at 1-630-620-2816 to make arrangements.
13. I authorize the University of Rochester to contact any school which I may 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.
14. I understand that this Federal Perkins Loan is a part of my financial aid package.

I ATTEST THAT I HAVE READ AND UNDERSTAND THE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME AND THAT I WILL ADHERE TO THEM.

STUDENT SIGNATURE: _____

DATE: _____

PRINT NAME: _____