

FEDERAL PERKINS AND INSTITUTIONAL LOAN ENTRANCE CHECKLIST

This sheet contains some of the noteworthy provisions from the Promissory Note, which are listed here in simpler language and in an abbreviated manner.

Please make a check on each line indicating that you have read and understood each statement.

- _____ I understand that this is a monetary **Loan that must be repaid.**
- _____ I understand that my loan information will be reported to the national credit bureaus.
- _____ I understand that **Polytechnic University is the lender** of this loan and they contract **ACS Education Services as the billing servicer.**
- _____ I understand that I must notify **Polytechnic University's Financial Aid Office at (718) 260-3300** if I
- a) Withdraw from school
 - b) Transfer to another school
 - c) Change my address
 - d) Join the Military or the Peace Corps
 - e) Drop below half-time status (below **6** credits)
 - f) Change my name
- _____ I understand that I have a grace period of 9 months for Perkins and/or 3 months for Institutional loan(s) after I cease to be enrolled for **6** credits before I begin to repay the loan.
- _____ I understand that I may repay all or a portion of my loan **before the grace period expires** without being charged interest.
- _____ I understand that the interest rate on my loan(s) is/are 5% Perkins and/or 7% Institutional.
- _____ I understand that I may qualify for a deferment if
- a) I enroll in another school at least halftime (**6** credits).
 - b) I serve Active Duty in the US Armed Forces, Peace Corps, VISTA, or NOAA.
 - c) I am temporarily or totally disabled.
 - d) I have a case of extreme hardship (ex. Unemployed).
 - e) I take Parental or Maternity Leave.
 - f) I am a working mother with preschool children.
- _____ I may qualify for a Partial/Total Cancellation if I
- a) Am employed Full Time in an elementary or secondary school teaching Head Start, low-income students, a subject with a shortage of teachers, or disabled students.
 - b) Join the Military, Peace Corps, VISTA or NOAA.
 - c) File Bankruptcy.
 - d) Become disabled or deceased.
 - e) Work as a Law Enforcement or Corrections Officer.
 - f) Am employed as a nurse or medical technician.
- _____ I understand that failure to repay my loan per the agreement may cause the loan to become due immediately and legal action may be taken against my account (including all late fees and legal costs).
- _____ I authorize the school to contact any school I attend after I graduate/withdraw for
- a) enrollment status
 - b) date of attendance
 - c) date of graduation/withdrawal
 - d) year of study
 - e) new school of attendance
 - f) current address and/or telephone number

_____ Date

_____ Borrower's Signature

_____ Poly ID No.

_____ Social Security No.