

# Federal Perkins Loan

# Statement of Rights and Responsibilities

1. I understand that I have received a loan that must be repaid in accordance with the repayment schedule/disclosure statement.
2. I understand that my loan has been reported to a national credit bureau at the time of the disbursement of the loan.
3. I understand that I must inform **Polytechnic University, Six Metrotech Center, Brooklyn, NY, 11201**
  - (a) If I withdraw from school.
  - (b) If I transfer to another school.
  - (c) If I drop below half-time status (6 crs.)
  - (d) If my name or address changes.
  - (e) If I enter the military service on active duty.
  - (f) If I enter VISTA or the Peace Corps.
  - (g) If I enter volunteer service in a private non-profit VISTA or Peace Corps. type of organization
  - (h) If I serve as an officer in the U.S. Public Health Service Commissioned Corps.
  - (i) If I become temporarily/totally disable or unable to work because I am providing care required by my spouse who is so disabled.
  - (j) If I enter an internship program determined to be eligible for deferment.
  - (k) if I serve on active duty with the National Oceanic and Atmospheric Administration.
  - (l) If I take parental leave due to pregnancy, care of a newborn or care of an adopted child. (Applies to both parents.)
  - (m) If I am a mother with preschool age children, who is entering the workforce, and is compensated at the rate of not more than one dollar over minimum wage.
  - (n) If I become unable to work because I am providing care for a dependent who is disabled.
  - (o) If I am pursuing a course of study in a graduate fellowship program or approved rehabilitation training program for disabled individuals excluding a medical internship or residency program.
  - (p) If I am unable to find full-time employment.
  - (q) If I am suffering from economic hardship.
  - (r) If I am engaged in a serviced described under the cancellation provisions.
4. I understand that when I graduate or withdraw from **Polytechnic University** I must arrange for an exit interview by calling **(718) 260-3300**.
5. My first payment is due on \_\_\_\_\_ in the amount of \$ \_\_\_\_\_  plus/ including interest. The full amount of my loan is \$ \_\_\_\_\_.
6. I understand that the ***ANNUAL PERCENTAGE RATE*** OF 5% will be the ***FINANCE CHARGE*** based on the unpaid balance And that will begin to accrue 9 months after I cease to be enrolled as at least a half-time student.
7. I understand that cancellation will be granted for certain types of elementary or secondary school teaching; for military service in areas of hostilities; for full-time staff members in Head Start; certain service in Peace Corps/VISTA; law enforcement or corrections officer (loans after 11/29/90); full-time nurse or medical technician (loans after 7/23/92); full-time employee of a public or private nonprofit child or family service agency (loans after 7/23/92); and in the event of death or permanent disability. I also accept the responsibility to inform the school of such status.
8. I understand that I may request deferment of principal and interest on my loan payments:
  - (a) If I enroll for at least half-time study at an institution of higher education; or
  - (b) If I apply for forbearance; or
  - (c) If I enter any status listed above in #3 (e) through (j); or
  - (d) If I enter any status listed above in #3 (e) through (j) provided my loan was made on after 7/1/87; or
  - (e) If I enter any status listed above in #3 (o) through (r) provided my loan was made on or after 7/1/93.
9. I understand that if my loan was granted on or after 10/1/80, I will be entitled to an additional six month period of grace after the completion of each deferment period for study; service, or disability.
10. 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.
11. I understand that if so provided in the promissory note, the lending institution may, in the event of my failure to make any scheduled payment, assess a penalty or late charge and, in the event of my default, require me to pay all reasonable collection costs and fees.
12. I understand that I must promptly answer any communication from **Polytechnic University** regarding the loan.
13. I understand that I may prepay at any time. I further understand that future interest will be reduced by making such payments.
14. I understand that if I cannot make payment on time, I must contact **Polytechnic University** to make arrangements.
15. I authorize **Polytechnic University** 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.
16. I understand **Polytechnic University** is the owner of this loan and unless otherwise notified, all credit verifications, mortgage Verifications and bankruptcy notices must be sent to **Polytechnic University**.

***I ATTEST THAT I HAVE READ AND UNDERSTAND MY RIGHTS AND OBLIGATIONS, AND THAT I WILL ADHERE TO THEM.***

\_\_\_\_\_  
Signature of Student

\_\_\_\_\_  
Date

\_\_\_\_\_  
Polytechnic University  
Representative

\_\_\_\_\_  
Date