

2016-17

Date: May 27, 2016

To: All 2015-16 Perkins loan borrowers

From: Eric Larson, Mitchell Hamline Student Accounts Administrator

Key information about Graduate students’ Perkins Loans and the Perkins Loan program

The Perkins Loan program ends in May, 2017

The Perkins loan program ends in May 2017 at the conclusion of the 2016-17 academic year. In the 2016-17 year, Perkins loans are available only to eligible graduate students who received a 2015-16 Perkins loan where the first disbursement of the loan was made on or before October 1, 2015. The federal FAFSA application is required for any federal loan. The 2016-17 Perkins loan first disbursement must be made no later than October 1, 2016. No 2016-17 first disbursements will be made after that date.

Perkins Loans cannot be included in income driven repayment plans

Perkins loans are NOT eligible for income driven repayment plans; Pay As Your Earn (PAYE), Revised Pay as You Earn (RePAYE) and Income Based Repayment (IBR). Also, Perkins loans cannot be considered for forgiveness in the Public Service Loan Forgiveness (PSLF) program.

A Federal Perkins Loan, however, can be consolidated into a Federal Direct Lending Consolidation Loan. Consolidating the Perkins loan remakes the loan into a Direct Lending loan and the Perkins specific benefits are lost. Detailed consolidation information and an application are available at www.studentloans.gov. The benefits of consolidating your Perkins Loan include the ability to gain access to various income driven repayment options, and to maximize your level of Federal student loans that might be eligible for the public service loan forgiveness benefit.

Perkins Loan terms include forgiveness based on certain types of employment.

Perkins Loan terms include loan forgiveness for specific types of employment. A copy of a Perkins Loan promissory note for your review is available on our website

Please visit the MHSL Finance/Student Account web location <http://mitchellhamline.edu/student-finances/perkins-loan-information-and-forms/> for more information and frequently asked questions regarding the Perkins Loan program.

Federal loan review is available anytime on the National Student Loan Data System (NSLDS) located at nslds.ed.gov.

Contact The MHSL Financial Aid Office finaid@mitchellhamline.edu phone 651-290-6403 for loan management assistance.