



Adrian College

FEDERAL PERKINS STUDENT LOAN CERTIFICATION
2017 – 2018 Academic Year
Adrian College

I hereby apply for a Perkins student loan under the terms of Section 463 of Title IV, Part E, of the Higher Education Act of 1965, as amended, in the amount of \$_____ to assist in the payment of my educational expenses while in full-time attendance at Adrian College during the **2017-2018** academic year.

I. PERSONAL INFORMATION:

NAME _____ Student ID# _____

PERMANENT ADDRESS _____

CITY _____ STATE _____ ZIP _____

Email _____ Birthdate _____

II. CERTIFICATION

- A. I hereby acknowledge that the information submitted is true and complete.
- B. I understand my obligations and the conditions of repayment regarding this loan.
- C. I understand that failure to comply with the conditions of repayment on the promissory note will result in the remaining balance (and any associated collection and/or attorney fees) becoming due and payable immediately.
- D. I have signed an "Affidavit of Educational Purpose" and will use the proceeds of this loan only for the payment of direct educational costs (tuition, fees, room, board, materials and books).

Student Signature: _____ Date: _____

OFFICE USE ONLY

Loan Granted: YES _____ NO _____ Prom Note Signed: YES _____ NO _____

Loan Period _____ Initial Amount _____ Adjusted Amount \$ _____

Financial Aid Officer Signature: _____

Student Signature: _____

Adjusted by: _____ Date: _____

FEDERAL PERKINS STUDENT LOAN

Statement of Student Borrower Responsibilities and Options for:

Please read this statement thoroughly. A Federal Perkins Loan is a serious obligation and you should, therefore, be familiar with your responsibilities as a borrower. When you sign this statement, it means that you do understand those responsibilities and agree to honor them.

- I understand that I must report to the Financial Aid Office, without exception, any of the following changes:
- Withdrawal from Adrian College **OR** Drop below full-time status **OR** Change of address
- Change of name due to marriage or other reasons **OR** Join the military service or Peace Corps or Vista
- I understand that my first payment will be due (9) months after the date I cease being a half-time student.
- I understand that I may repay at any time and that future interest will be reduced by making such payments. I understand that if I fail to meet a scheduled repayment of any installments due on this note, the entire unpaid indebtedness, including interest due and accrued thereon, shall become immediately due and payable.
- I understand that I must interview with the Student Business Services regarding my repayment plans before I cease to be at least a half-time student.
- I understand that after repayment has commenced, if I enter the Armed Forces, Peace Corps or full-time Vista service, or return to at least half-course of study, I must immediately notify the Adrian College Student Business Services without delay.
- I understand that if I drop below half time attendance (6 hours) my loan becomes due and payable after the 9 months grace period. Further, if I return to full-time attendance in subsequent semesters, the period of the loan during half-time shall count as one of the 8 semester's eligibility for the Federal Perkins Loan.
- I understand that my payments will be made in equal monthly installments.
- Failure to make any payment when due will hold up a transcript at the Registrar's Office until payment is made.
- I understand that this Federal Perkins Loan may be used only for educational expenses listed on my application and that I am subject to prosecution if I use them for any other purpose.
- I understand that I am required to have an exit interview with ECSI at the time I leave Adrian College permanently, for any reason.
- I attest that I have read and do understand the options available to me and further that I have read and understand the responsibilities as stated above and will adhere to them.

Financial Aid Officer Signature

Date

Student's Signature

Date

TRUTH IN LENDING To Be Executed At the Time a Loan Commitment Is Made

Amount of Loan \$ _____

The Federal Perkins Loan(s) which you have received, together with an ANNUAL PERCENTAGE RATE of 5% on the unpaid balance, is repayable in accordance with a repayment schedule to be executed at the time you terminate at least half-time study at this institution. The FINANCE CHARGE begins to accrue at the termination of the grace or other deferment period.

The AMOUNT FINANCED (or the total of all loans due) is repayable in accordance with the provisions of the promissory note; and this is subject to provisions relating to DELINQUENCY and DEFAULT CHARGES specified in the promissory note form.

The maker may, at his option, and without penalty, prepay all or any part of the principal plus the accrued interest at any time. The maker acknowledges receipt of an exact copy of this statement.

Financial Aid Officer Signature

Date

Student's Signature

Date

The Offices of Financial Aid and Student Business Services Office reserve the right to reduce any awarded Federal Perkins Loan monies that result in an account refund to a student. This funding is limited and any excess funds should be limited and used for other students in need. Special circumstances will be considered only on a documented basis for educational expenses. Adrian College's objective is to minimize student debt load and limiting a student's Federal Perkins Loan eligibility to documented costs is designed to achieve that objective. Please email Cashier@adrian.edu or FinAid@adrian.edu if you have a question about a special circumstance.