

**PERKINS STUDENT LOANS
STATEMENT OF RIGHTS AND RESPONSIBILITIES**

A Perkins Student Loan is a serious legal 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 any of the following changes to Concordia University Chicago, Student Financial Planning Office, 7400 Augusta Street, River Forest, IL 60305:

- a. If I withdraw from school.
- b. If I transfer to another school.
- c. If I drop below halftime status.
- d. If my name should change (ex: marriage).
- e. In my address, or my cosigner's address changes.
- f. If I join the military services, Peace Corps, VISTA, or are eligible for other deferments.

2. I understand that when I graduate or withdraw from Concordia University Chicago I must arrange for an Exit Interview by calling the Student Financial Planning Office (708) 209-3113.

3. I understand that my first monthly payment will be due nine months from the time that I cease being a halftime student at Concordia University Chicago.

4. I understand that my minimum payment will be at least \$40.00. It may be more if the amount borrowed is sufficient to require a larger payment.

5. I understand that the Annual Percentage Rate of 5% will be the interest charged based on the unpaid balance and that it will begin to accrue nine months after I cease being at least a halftime student at Concordia University Chicago.

6. I understand that repayment will be made in accordance with the terms and conditions stipulated in the **Perkins Loan Master Promissory Note**. I also understand that I may repay any or my entire loan at any time without penalty.

6. I understand that cancellation will be granted for certain types of elementary/secondary school teaching; for military service in areas of hostilities; for fulltime staff members in Head Start; for Law Enforcement work; for Corrections Officers work; for Peace Corps services and in the event of death or permanent disability. I also accept the responsibility to inform the school of such status.

7. I understand that if I enter the military service, Peace Corps, VISTA, or return to halftime student status, I may request that the payments on Perkins Student Loan be deferred. Available deferments are; Student, Military, Peace Corps, VISTA, Hardship, Disability, or if school in interrupted due to pregnancy or care of one's preschool children.

8. I understand that if I fail to repay any loan as agreed, the total may become due and payable immediately and legal action could be taken against me, and I would be responsible for payment of any additional collection costs and late charges.

9. I understand that I will promptly answer any communication from Concordia University Chicago regarding this loan.

10. I understand that if I cannot make a payment on time, I must contact Concordia University Chicago Business Services Office at (708) 209-3241 to make arrangements, under the special Hardship Deferment options.

11. I authorize Concordia University Chicago to contact any school which I may attend to obtain information concerning my student status, my year of study, and my dates of attendance, graduation, withdrawal, any transfer, or my address.

12. I understand that transcripts may be withheld if my Perkins loan is past due.

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

Date

Signature of Borrower

Printed Name

Social Security #