

- Federal Perkins Loan funds are to be used for educational expenses only and the loan(s) must be repaid.
- Your Federal Perkins Loan is a debt owed to the University of Idaho. Please contact Gayle Bryngelson (gayleb@uidaho.edu, 208-885-5571) with any inquiries.
- Your Federal Perkins Loan eligibility is based on your current financial aid package. If you receive additional aid, including outside scholarships, institutional scholarships, any other type of gift aid, or increased Federal Direct Loans, your eligibility for Perkins may be decreased or eliminated.

- Notice and Explanation regarding the end to future availability of loans from the Federal Perkins Loan program:

Per the changes in the Extension Act, effective December 18, 2015, schools participating in the Perkins Loan Program may make Perkins Loans as specified below. However, all Federal Perkins loans are scheduled to end after the 2017-2018 academic year

Undergraduate Students

A school may make Perkins Loans through—	To an—	Who, on the date of disbursement—	If the school has awarded the student—
September 30, 2017	Eligible current undergraduate student	Has an outstanding balance on a Perkins Loan made by the school.	All Direct Subsidized Stafford Loan aid for which the student is eligible.
September 30, 2017	Eligible new undergraduate student	Does not have an outstanding balance on a Perkins Loan made by the school.	All Direct Subsidized and Unsubsidized Stafford Loan aid for which the student is eligible.

Notes:

Awarding Direct Subsidized and Unsubsidized Stafford Loans - An undergraduate student who was awarded a Direct Subsidized Loan and/or a Direct Unsubsidized Loan can decline one or both of the loans (or request a lesser amount). However, the student's Direct Loan eligibility amounts must be included in the calculation of the undergraduate student's Perkins Loan amount, regardless of whether they actually borrow that full amount.

Perkins Loans That Have Been Consolidated - When a Perkins Loan is consolidated it is paid in full by the Consolidation Loan. An undergraduate student who has consolidated his or her Perkins Loans does not have an outstanding balance on a Perkins Loan, and is therefore treated as a new undergraduate student.

Subsequent Disbursements for Undergraduate Students - If an eligible undergraduate student borrower receives a disbursement of a Perkins Loan after June 30, 2017, and before October 1, 2017 for the 2017-2018 award year the student may receive any subsequent disbursements of that Perkins Loan.

Graduate Students

A school may continue to make Perkins Loans through—	To an—	If the graduate student—	And the new Perkins Loan will—
September 30, 2016	Eligible graduate student who has received a Perkins Loan before October 1, 2015.	Received his or her most recent Perkins Loan from the school, for enrollment in an academic program at the school.	Enable the graduate student to continue or complete the academic program for which the student received his or her most recent Perkins Loan.

Notes:

Subsequent Disbursements for Graduate Students - If an eligible graduate student borrower receives a disbursement of a Perkins Loan after June 30, 2016, and before October 1, 2016, for the 2016-2017 award year, the student may receive any subsequent disbursements of that Perkins Loan.

Graduate Students Continuing or Completing an Academic Program - We consider a graduate student to be continuing or completing the academic program for which the student received his or her most recent Perkins Loan only if the first four digits of the program's Classification of Instructional Program (CIP) code are identical to the first four digits of the CIP code for the academic program for which the student received his or her most recent Perkins Loan.

In the case of graduate programs with different degree objectives, a graduate student meets the eligibility requirement above if the graduate student:

- Received his or her most recent Perkins Loan for enrollment in a program with one degree objective (e.g., masters);
 - Then enrolled in a program with the same CIP code (the same first four digits of the CIP code); and
 - Was enrolled in a new program that leads to a different degree objective (e.g., Ph.D).
- Notice and explanation that repayment and forgiveness benefits available to Direct Loan borrowers are not available to Perkins Loan borrowers:

While Federal Direct loan borrowers may be eligible for special income driven repayment options (such as Pay as You Earn or PAYE; and/or the new Revised Pay as You Earn or RePAYE; and/or the new Income Based Repayment or IBR options), such repayment options are not available to Federal Perkins Loan borrowers. However, if a borrower's Federal Perkins Loan is consolidated into a Federal Direct Consolidation Loan, some of these repayment options may become available.

Also, eligible Federal Direct Loan borrowers currently are able to be considered for Public Service Loan Forgiveness if they meet all qualifying requirements, but this forgiveness is not available to Federal Perkins Loan borrowers. However, if a borrower's Federal Perkins Loan is consolidated into a Federal Direct Consolidation Loan this loan forgiveness may become available.

- Notice and explanation regarding the borrower's option to consolidate a Perkins Loan into a Direct Consolidation Loan, including any benefit of consolidation;

While Federal Direct loan borrowers may be eligible for special income driven repayment options (such as Pay as You Earn or PAYE; and/or the new Revised Pay as You Earn or RePAYE; and/or the new Income Based Repayment or IBR options), such repayment options are not available to Federal Perkins Loan borrowers. However, if a borrower's Federal Perkins Loan is consolidated into a Federal Direct Consolidation Loan, some of these repayment options may become available.

Detailed information on how a borrower can consolidate an existing Federal Perkins Loan is available at www.studentloans.gov. The benefits of consolidating your Perkins Loan include the ability to gain access to various special income driven repayment options, and also to maximize the amount of your Federal student loans that qualify for the Public Service Loan Forgiveness benefit.

- For current undergraduate borrowers (as described above) and/or new undergraduate borrowers (as described above), a notice and explanation providing a comparison of the interest rates of Perkins Loans and Direct Loans:

Loan Program	Current Interest Rate	Current Loan Fee
Perkins	5%	0%
Direct Undergraduate	3.76%	1.068%
Direct Graduate	5.31%	1.068%
Graduate PLUS	6.31%	4.272%
Parent PLUS	6.31%	4.272%

The Perkins loan interest rate is fixed at 5%. The Direct Loan interest rate is determined annually for new loans made between July 1 of one year and June 30 of the following year. Each loan will have a fixed interest rate for the life of the loan. View the latest interest rate and loan fee information at <https://studentaid.ed.gov/sa/types/loans/interest-rates>.

- For current undergraduate borrowers (as described above) and/or new undergraduate borrowers (as described above), a notice and explanation informing the borrower that the borrower has reached the maximum annual borrowing limit for Direct Subsidized and/or Unsubsidized Stafford Loans for which the borrower is eligible:

The annual borrowing levels for the Federal Direct Loan program are based on an undergraduate student's grade level (i.e. freshman, sophomore, etc.) and dependency status:

Dependent Students:

Undergraduate Grade level	Subsidized Loan annual limit	Unsubsidized Loan annual limit
Freshman	\$3,500	\$2,000
Sophomore	\$4,500	\$2,000
Junior and above	\$5,500	\$2,000

Independent Students:

Undergraduate Grade level	Subsidized Loan annual limit	Unsubsidized Loan annual limit
Freshman	\$3,500	\$6,000
Sophomore	\$4,500	\$6,000
Junior and above	\$5,500	\$7,000

The aggregate borrowing limits for undergraduate students:

Dependent	\$31,000
Independent	\$57,500