

## **FEDERAL PERKINS LOAN DISCLOSURE STATEMENT**

### **College of St. Benedict/Saint John's University**

As part of your financial aid package for the current academic year, you received a Federal Perkins Loan. Your eligibility for this loan has been determined by the information in your Free Application for Federal Student Aid (FAFSA).

The Federal Perkins Loan may only be used for educational purposes. This is a loan and must be repaid. You have a right to cancel all or a portion of your loan. Accepting or declining this Federal Perkins Loan will have no effect on your eligibility for grants, scholarships or student employment. There are no charges or fees connected with making this loan.

The lender for your Federal Perkins Loan is the College of St. Benedict for CSB students and Saint John's University for SJU students. The Master Promissory Note (MPN) outlines the terms of the loan. As your lender, the College of St. Benedict (women) or Saint John's University (men) retains the original signed MPN until your loan is repaid in full. You will receive a sample MPN for your records. The maximum annual loan limit for the Federal Perkins Loan is \$4,000 for undergraduate students, with a total maximum undergraduate aggregate of \$20,000. You may view the total amount of your Federal Perkins Loans in the financial aid section on Banner Web Self Service.

The Federal Perkins Loan has a fixed interest rate of 5%. When repayment begins, the minimum monthly payment is \$40 plus interest. If your Federal Perkins Loan principal balance is more than \$4,800, your minimum monthly payment will be the outstanding principal balance divided by 120 (10 year maximum repayment period) plus interest.

The status of your loan will be reported to a national credit bureau at least annually. Prompt payments will assist you when borrowing money for other purposes (i.e. car). Delinquent payments will affect your ability to secure other loans.

A military deferment was added for all Perkins borrowers with loans after July 1, 2001. This allows you to defer payment of principal and interest under these conditions: *for a period not to exceed three years during which I am serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency.*

The Department of Defense has a cancellation program that cancels Federal Student Loans for one year of active service in an "Imminent Danger Area". Up to 50% of a Perkins Loan may be cancelled through this program.

Loan consolidation programs are available to enable you to consolidate loans received under the Federal Perkins Loan and Federal Stafford Loan Programs. You will receive information about loan consolidation as part of your Federal Perkins Loan exit counseling when you graduate or withdraw from CSB/SJU.

When you completed your online entrance counseling for the Federal Perkins Loan, you provided contact information for:

- Your spouse, if applicable (name, address, phone number, and employer)
- Your parent or next of kin (name, address, phone number, and employer)
- Two personal references (names, addresses, phone numbers, and employers)

Please report any changes to this information to CSB/SJU. If you have questions about your Federal Perkins Loan while you are attending CSB/SJU, please contact:

**CSB Students:**

Tasha Marwitz  
Financial Aid Office  
37 South College Avenue  
St. Joseph, MN 56374  
(320) 363-5388  
tmarwitz@csbsju.edu.

**SJU Students:**

Geri Kampa  
Student Loan Office  
P.O. Box 2222  
Collegeville, MN 56321  
(320) 363-2900  
gkampa@csbsju.edu

CSB and SJU have each contracted with an outside agency to service repayment for the Federal Perkins Loan. When you begin repayment, you may contact the designated agency for assistance:

**CSB Borrowers:**

ACS, Inc. – Education Services  
Campus Products and Services Attn: Hattie Parker  
900 Commerce Drive, Suite 320  
Oak Park, IL 60523  
800-432-2372

**SJU Borrowers:**

ECSI – Client Code ACG6  
181 Montour Run Road  
Coraopolis, PA 15108  
888-549-3274  
[www.ecsi.net](http://www.ecsi.net)

Additional information on the Federal Perkins Loan is available at <http://www.csbsju.edu/csbstudentaccounts/loanbook.htm>