

Federal Perkins Loan Disclosures H.R 3594

THE FEDERAL PERKINS LOAN PROGRAM ENDS SEPTEMBER 30, 2017

No additional Perkins loans will be available at that time.

Federal Loan Interest Rates

Loans first disbursed on or after 7/1/17 and before 7/1/18

<u>Federal Loan Program</u>	<u>Interest Rates</u>
Perkins Loan	5.00% fixed
Direct Stafford Loan	4.45% fixed
Direct PLUS Loan	7.0% fixed

Perkins Loan is a fixed interest rate regardless of the first disbursement date.

Direct Loans rates are determined each spring for new loans in the upcoming award year (July 1 to the following June 30)

View the latest interest rate information at StudentAid.gov/interest

Repayment and Forgiveness Benefits for Direct Loans are not available to Perkins Loans

The repayment period for a Perkins Loan is 10 years. Direct Loans provide several repayment options including income base repayment options, unfortunately these options are not available under the Perkins Loan Program.

The Perkins Loan Program does have its own cancellation provisions but are not available for the forgiveness benefits under the Direct Loans Program.

General repayment and forgiveness information can be viewed at StudentAid.gov/repayment

Consolidation Option for Perkins Loan

You may consolidate your Federal Perkins loans with other Federal student loans. The benefit to consolidating is a single monthly payment instead of multiple payments to multiple loan servicers.

Consolidating may also allow you to benefit from additional repayment plans, as income-driven repayment plans are not available under the Perkins Loan Program

For additional information on Direct Consolidation loan, visit StudentAid.gov/consolidation.