

FEDERAL PERKINS LOAN PROGRAM STATEMENT OF RIGHTS AND RESPONSIBILITIES

I hereby certify that I have completed and signed a Federal Perkins Loan Master Promissory Note. I understand that the Perkins Loan has to be repaid and I also understand that I have specific rights and responsibilities when I borrow under the Federal Perkins Loan Program as outlined below:

1. New York Institute of Technology is the holder of my Promissory Note and I must, without exception, contact the school (or its billing service) if:
 - a. I withdraw from school;
 - b. I legally change my name;
 - c. I change my telephone number;
 - d. I transfer to another school;
 - e. I change my address;
 - f. I drop below half-time status;
 - g. My Social Security Number changes;
 - h. My expected graduation date changes, and/or
 - i. My driver's license number changes.
2. An Exit Interview is required when I graduate, withdraw, or drop below half-time status from the school. Failure to comply can result in an administrative hold being placed on my diploma, transcripts, and registration status.
3. My first payment will be due **nine months** from the time I cease to be at least a half-time student.
4. Minimum payment will be \$40 per month. **The maximum length of time for repayment of all loans is ten years.**
5. The interest rate will be **5%** per year on the unpaid principal balance. Interest will begin to accrue **nine months** after I cease to be enrolled as at least a half-time student with my first payment due the following month.
6. I may be eligible to receive a partial loan cancellation for certain types of services performed (please refer to the Master Promissory Note). I am required to inform the school (or its billing service) of such status in writing in a timely manner.
7. I may request that payments on my loan(s) be deferred based on provisions stated in the Master Promissory Note. I must inform the school (or its billing service) of such status in writing in a timely manner.
8. If I cannot pay on time, I must contact the school's Perkins Loan Collections office (or its billing service) to make arrangements. I will be charged late fees or penalty charges for each month I fail to make

an installment when due or to comply with other terms of my promissory note or written repayment agreement.

9. If I fail to repay my loan as agreed, the total balance may become due and payable immediately.

10. If my loan goes into default, I will no longer be eligible to receive further financial aid. My loan could be sent to an outside collection agency and legal action could be taken against me. I will be responsible for all costs of collections as stipulated in the Master Promissory Note. (Default is when you fail to make an installment when due or to comply with other terms of your promissory note or written repayment agreement.) A defaulted loan may be assigned to the U.S. Government for collection. If I default I may lose your benefits for deferment and cancellation.

11. I will promptly answer any communication from the school regarding my loan.

12. I may prepay the entire balance, or any portion thereof, at any time without penalty.

13. I realize that aggregate loan limits are \$27,500 for an undergraduate and \$60,000 for a graduate or professional student and the maximum I may borrow in any given year is \$5,500 for an undergraduate and \$8,000 for a graduate or professional student. The amount is at the discretion of the financial aid director.

14. I authorize the school to contact any school which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation or withdrawal, my transfer to another school, or my current address. This authorization is in effect until my loan is paid in full.

15. I understand that default on any loan(s) will be reported to national credit bureaus.

16. I understand that I may consolidate my Federal Loans.

17. I understand that if I should die or become permanently disabled, the entire amount of this loan plus interest thereon shall be cancelled. 34 CFR 674.61

Confirmation Agreement

I, the undersigned, have read and understand the Rights and Responsibilities listed above. I attest that I was given the opportunity to ask questions and/or request clarification in regard to the information contained within this document. By signing this, I voluntarily agree to the terms and conditions of the Federal Perkins Loan program and the loan which I am accepting.

Student's Full Name (Print)

School ID#

Student SSN

Student's Signature

Date

Mail document to:
New York Institute of Technology
PO Box 8000
Northern Blvd.
Old Westbury, NY 11568
Attn: Office of Financial Aid

Thank you.