

Federal Perkins Loan

The Federal Perkins Loan program is for students who are enrolled at least half-time in a participating post secondary institution and who have established financial need. The college determines who is eligible and the amount of the loan that will be offered. A student may accumulate up to \$3,000 per year in Federal Perkins Loans, not more than \$15,000 during undergraduate years, and not more than \$30,000 during all undergraduate and graduate years of study.

Repayment begins nine months after the student graduates or leaves school for other reasons. The student may be allowed up to 10 years to repay the loan. During the repayment period, the student will be charged five percent interest on the unpaid balance of the loan principal. Since the Federal Perkins Loan is awarded by the college, only normal financial aid application procedures need to be followed to apply.