Federal Perkins Loan Disclosure for Academic Year 2012-2013

State University of New York at Downstate Medical Center

450 Clarkson Ave, Brooklyn, NY 11203

Borrower: _________________________________________________________      ID_____________________

Last                                             First                               MI

The cumulative total of your Federal Perkins student loan advances are subject to the following terms:

1. **Use of Loan Funds:** You may only use your loan funds to pay educational expenses at the institution that certified your loan eligibility. If you accept this loan, your eligibility for other student assistance may be affected.

2. **Repayment:** Repayment and accrual of interest at an annual rate of 5% will begin following the expiration of your 9 month grace period. All payments and related correspondence are to be sent to the SUNY Student Loan Service Center, 5 University Place, Rensselaer, NY 12144-3440. You must repay the full loan amount, and all interest and fees generally within ten (10) years. You must pay back your student loan, even if you do not graduate, you do not get a job or your education did not meet your expectations. The minimum monthly repayment of this loan is $40.00. You may prepay this loan, make loan payments before they are required, or in amounts that are greater than required, at any time without penalty. There is a Department of Defense repayment program available for specified military service.

3. **Loan Limits:** The annual maximum Perkins loan an eligible undergraduate student may borrow is $5,500 and an eligible graduate student may borrow up to $8,000. The aggregate unpaid principal amount received by an undergraduate student may not exceed $27,500 and $60,000 for a graduate student. $11,000 is the maximum for all other students.

4. **Enrollment Status:** If you do not maintain an enrollment status of at least half-time, your loan will be exited and enter repayment. A half-time student is defined as an enrolled student who is carrying a half-time academic workload, as determined by the institution which amounts to at least half of the workload of the applicable minimum requirement of a full-time student. If you plan to withdraw prior to program completion, you must notify your financial aid office so exit counseling can be provided.

5. **Credit Bureau Notification:** Your loan will be reported to one or more national credit bureaus on a monthly basis. Information will include the disbursement date, amount and repayment status of your loan.

6. **Default:** Your loan will be considered in default after one missed payment, at which time late fees will be assessed and the delinquency reported to the national credit bureaus. In addition, your defaulted loan may be subject to referral to a collection agency, litigation, referral to DOE for collection, NYS and/or federal tax offset and a hold will be placed on your records resulting in transcripts being withheld and future registration within SUNY denied.

7. **Consolidation:** Eligible education loans can be consolidated into a single monthly payment for a term of up to 30 years. Disadvantages to consider are an increase in total interest paid over the extended number of years and the loss of certain deferment, forbearance and cancellation provisions that exist on your loan.

8. **Collection Fees:** A late payment fee may be charged for each individual scheduled payment that is missed at a rate not to exceed twenty percent (20%) of each past-due scheduled payment. If your delinquent account is referred to a collection agency or attorney for litigation, you will be responsible to repay the entire resulting penalty, collection and litigation costs.

9. **National Student Loan Data System (NSLDS):** NSLDS is the U.S. Department of Education’s central database for student aid. NSLDS provides you with a centralized, integrated view of all of your Title IV loans and grants. You may view your loans on NSLDS at any time by logging onto http://www.nslds.ed.gov. If you do not have access to the Internet, you may phone (800) 4-FED-AID.

Your Federal Perkins Loan Master Promissory Note “Terms and Conditions” and the SUNY Federal Perkins Loan Program Borrower’s Guide provide you with additional detailed information regarding your rights and responsibilities. Your signature on this document is your acceptance of the loan awarded for this academic year and the acknowledgement of the cumulative amount borrowed from this campus.

Borrower’s Signature ___________________________ Date ________________

January 2012