

ELIZABETHTOWN COLLEGE
FEDERAL PERKINS LOAN PROGRAM
Statement of Rights and Responsibilities

A Federal Perkins Loan is a serious legal obligation. Therefore, it is extremely important that you understand your rights and responsibilities. When you, the student borrower, sign this statement it means that you do understand your responsibilities, and you agree to honor them.

1. I understand that I must, without exception, report any of the following changes to University Accounting Service, Inc. (UAS), P.O. Box 932, Brookfield, WI 53008-0932, 1-800-999-6227. University Accounting Service is a third-party agency under contract with Elizabethtown College to provide billing, accounting and servicing functions for Federal Perkins Loans.
 - a. If I withdraw from school or drop below half-time status.
 - b. If I transfer to another school.
 - c. If my name should change (for example, because of marriage).
 - d. If my address and telephone number or my parents' address and telephone number changes.
 - e. If my driver's license state of issue and/or number changes.
 - f. If my Social Security number should change.
 - g. If I join the military service, Peace Corps or VISTA.
2. I understand that when I graduate or withdraw from Elizabethtown College I must complete online exit counseling upon notification by the Financial Aid Office.
3. I understand that my first monthly payment will be due approximately ten months from the time I cease to be enrolled as a half-time student.
4. I understand that my minimum monthly payment will be at least \$40.00.
5. I understand that the ANNUAL PERCENTAGE RATE of 5% will be the FINANCE CHARGE based on the unpaid balance and that it will begin to accrue nine months after I cease to be enrolled as at least a half-time student.
6. I understand that deferment periods will be granted based upon specified conditions outlined in my promissory note.
7. I understand that cancellation benefits exist based upon specified conditions outlined in my promissory note.
8. I understand that if I fail to repay any loan as agreed, I will be assessed a late charge. The charge may not exceed 20% of the borrower's established monthly payment.
9. I understand that if I fail to repay my loan as agreed, the total loan will become due and payable immediately and legal action could be taken against me. I promise to pay all attorney's fees and other reasonable collection costs and charges necessary for the collection of any amount not paid when due.
10. I understand that I will promptly answer any communication from UAS regarding the loan.
11. I understand that I may prepay at any time. I further understand that future interest will be reduced by making such payments.
12. I understand that if I cannot make payments on time, I must contact UAS to make appropriate arrangements.
13. I authorize UAS to contact any school which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation or withdrawal, my transfer to another school, or current address.
14. I authorize UAS to report this loan to credit reporting bureaus.

I ATTEST THAT I HAVE READ AND UNDERSTAND THE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME, AND THAT I WILL ADHERE TO THEM.

***** THIS IS A LOAN WHICH MUST BE REPAYED *****