

YOUR RIGHT AS A CARL PERKINS/NDSL RECIPIENT

The National Direct Student Loan has been renamed the Perkins Loan as a memorial to Carl D. Perkins, the late chairman of the House Education and Labor Committee, for his support of public education and for his particular concern for a program of direct Federal loans to students. The Perkins Loan is a low-interest (5 percent) loan to help you pay for your education.

LOAN MAXIMUMS—Depending on your financial need and the availability of Perkins Loan funds at UNLV, and the amount of other aid you’re receiving, you may borrow up to:

- a. \$4,500 if you have completed less than 2 years of a program leading to a bachelor’s degree
- b. \$9,000 if you’re an undergraduate student who has already completed 2 years of study toward a bachelor’s degree and has achieved third-year status. (This total includes any amount you borrowed under Perkins/NDSL for your undergraduate study.)
- c. \$18,000 for graduate or professional study. (This includes any amount you borrowed under Perkins/NDSL for your first 2 years of study.)

GRACE PERIOD—The interval between graduation or termination of at least half-time studies and commencement of repayment is called the “period of grace.” The length of the grace period is determined as follows:

LOAN OBTAINED NOV. 8, 1965 - JUNE 30, 1985	9 MONTHS
LOANS OBTAINED AFTER JUNE 30, 1981	6 MONTHS
LOANS OBTAINED AFTER JULY 1, 1987	
NEW BORROWERS	9 MONTHS
BORROWERS WITH PRIOR OUTSTANDING NDSL LOANS	6 MONTHS

During this period, repayment need not be made and interest will not accrue. However, you are encouraged at your option, and without penalty, to made prepayment during this period of time with the idea of saving on interest and repaying your loan in less than the time provided.

***PLEASE NOTE: YOUR GRACE PERIOD BEGINS WHEN YOU GRADUATE OR CEASE TO BE ENROLLED AT LEAST HALF-TIME AT THE INSTITUTION YOU RECEIVED THE LOAN. IF YOU ATTENDED ANOTHER INSTITUTION DURING YOUR GRACE PERIOD, YOU MUST SUBMIT VERIFICATION OF ENROLLMENT FROM THAT INSTITUTION EACH SEMESTER YOU ATTEND IN ORDER TO EXTEND YOUR GRACE PERIOD.**

PAYMENT AMOUNTS—The amount of each payment depends upon the size of your debt and the length of your repayment period, but usually you must pay at least \$30.00 per month. In special cases — for example if you’re unemployed or ill for a long period of time — UNLV may allow you to make payments that are less than \$30.00 per month or may extend your repayment period. The following chart shows typical monthly payments and total interest charges for three different 5 percent loans over a 10-year period.

Total Loan Amount	Number of Payments	Monthly Payment	Total Interest Charges	Total Repaid
\$ 4,500	120	\$ 47.73	\$1,227.60	\$ 5,727.60
9,000	120	95.46	2,455.20	11,455.20
18,000	120	190.92	4,910.40	22,910.40

DEFERMENT PRIVILEGES—You may defer (delay) payments on your loan by submitting forms, properly completed and certified on a timely basis for any of the following categories:

- a. STUDENT
- b. MILITARY
- c. PEACE CORPS or VISTA
- d. PUBLIC HEALTH SERVICE
- e. VOLUNTEER SERVICE IN TAX EXEMPT ORGANIZATION
- f. TEMPORARY DISABILITY
- g. INTERNSHIPS
- h. EXTREME HARDSHIP

See promissory note for additional deferments for which you may be eligible

DEFERMENTS ARE NOT GRANTED IN ADVANCE. RATHER, DEFERMENT OF REPAYMENT IS GRANTED TO LOAN RECIPIENTS WHO FILE A "REQUEST FORM" SIGNED AND CERTIFIED FOR A COMPLETED PERIOD OF TIME. SUBMISSION OF THESE FORMS IS REQUIRED ONCE EACH YEAR OR UPON COMPLETION OF DEFERMENT ELIGIBILITY, WHICHEVER IS LESS. You should always indicate on submitted forms your intention for continuance of deferment eligibility.

PLEASE NOTE: FAILURE TO SUBMIT FORMS ON TIME IS THE SAME AS NOT MAKING A PAYMENT. UNLV DOES NOT ACCEPT DEFERMENT FORMS FOR ACCOUNTS IN DEFAULT.

LOAN CONSOLIDATION—If you have taken out more than one student loan to finance your education, you may be able to consolidate your loans. A loan consolidation program is available to students or parent borrowers having loans totaling at least \$5,000.00 Except for PLUS loans to parent borrowers, federal student loans are eligible for consolidation. Loan consolidation allows the Student Loan Marketing Association (Sallie Mae) and eligible lenders to pay off your existing student loans and to create a new loan. The interest rate on the consolidated loan will be nine (9) percent or more, depending on the interest rates of the loans consolidated. The repayment period will be from 10 to 25 years, depending on the amount to be repaid.

LOAN DEFAULT—If you do not pay back your loan on time, you may go into DEFAULT. If you do, UNLV will require you to repay the entire amount immediately, including all interest and penalty charges plus collection costs. UNLV will sue you to collect the amount, and it may ask the Federal Government for help in collecting from you. UNLV will also notify credit bureaus of your default and this will affect your future credit rating. If your account is assigned to the Federal Government for collection, the Internal Revenue Service may withhold your income tax refund and apply it toward your loan.

YOUR OBLIGATIONS AS A CARL PERKINS/NDSL RECIPIENT

NAME OR ADDRESS CHANGE—You MUST promptly notify the UNLV Student Loan Department when you change your name or address.

*NOTE IF FOR SOME REASON WE CANNOT LOCATE YOU, YOUR ACCOUNT WILL BE CONSIDERED IN DEFAULT AND WILL BE FORWARDED TO A COLLECTION AGENCY WHEREAS YOU WILL BE RESPONSIBLE FOR ALL COLLECTION COSTS.

COMPLETION OF FORMS—Forms need not be sent until you receive a bill. Properly completed and certified forms, when submitted by the due date shown on the bill, will generally void the bill.

*NOTE: FAILURE TO SUBMIT FORMS ON TIME IS THE SAME AS NOT MAKING A PAYMENT.

TIMELY REMITTANCES—You will be billed for each payment due. If you cannot make a payment on time, you must contact the UNLV Student Loan Department at 895-3823 prior to the payment due date.