**PERKINS LOAN BORROWERS:**

When you sign the promissory note for your Perkins Loans, you are indicating your understanding of the rights and responsibilities in **the Federal Perkins Loan Statement of Rights and Responsibilities**.

**FEDERAL PERKINS LOAN PROGRAM STATEMENT OF RIGHTS AND RESPONSIBILITIES**

This loan is a serious financial obligation entailing legalities stipulated within the promissory note. The promissory note is a legally binding contract and is evidence you have received a loan. Extreme caution should be exercised in the application and request of this loan and therefore, it is important that you understand your rights as well as your responsibilities. When you, the student borrower, sign this statement, it means and implies that you fully and clearly comprehend these rights and responsibilities and as such agree to honor them.

**I fully and completely understand that I must**, ***without exception***, report any of the following changes and/or information to:

Campus Partners

PO Box 2901

Winston-Salem, NC 27102-2901

1-800-334-8609

[www.mycampusloan.com](http://www.mycampusloan.com)

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| --- | --- |
|  | * If I withdraw, am dropped, or transfer from The University of Richmond. * If I drop my academic credits below half-time status. * Any local or permanent address changes. * If my name and/or Social Security Number changes. * If I become eligible for a deferment or cancellation as described below. * If I become ineligible for a deferment and/or cancellation that has been granted. |
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**I understand that prior to/upon my graduation**:

* The University’s Financial Aid Office will transfer my loan note to the Student Accounts Office to hold and monitor until it is paid in full.
* Upon request from the Student Accounts Office, I am required to provide updated personal information to be retained in my permanent file.
* ***I am required to complete an*** “***exit interview" with the Financial Aid Office or online at*** [***www.mycampusloan.com***](http://www.mycampusloan.com) ***and*** should I transfer, withdraw, or reduce my academic credits below half-time status, arrangements for an exit interview must be made with the Financial Aid Office or Campus Partners.
* Failure to complete either of these requirements by the requested date will result in a hold on your account and prevent the release of grades and transcripts.

**I understand** that my loan reports monthly to the national credit bureaus from the time of disbursement. Failure to make payments as scheduled, or file forms in a timely manner to defer payments, may result in negative reporting to the credit bureaus.

**I understand** that I am responsible to repay my loan according to schedule even if I do not complete my degree or I am dissatisfied with my academic experience. Payments will be made to the University’s billing servicer, Campus Partners.

***Failure to receive a statement does not exempt me from payment.***

**I understand** that scheduled repayment may be deferred if I submit timely proof of my inability to find full-time employment, suffering an economic hardship, engaging in a service described in the Cancellations section of your promissory note, being at least a half-time student, pursuing a course of study in an approved graduate fellowship program, graduate/post graduate fellowship program outside the United States, or rehabilitation training program. Deferment of Repayment forms can be found at [www.mycampusloan.com](http://www.mycampusloan.com) or by contacting Campus Partners at 1-800-334-8609.

**I understand** the University of Richmond must grant me forbearance for hardship, renewable at twelve (12) month intervals for a period not to exceed three (3) years, if my annual Title IV loan repayment obligation equals or exceeds twenty (20) percent of my gross income. I understand I may otherwise qualify for forbearance, as determined by the University.

**I understand** that upon submission of written proof of permanent 100% disability, my loan will be assigned to the United States Department of Education if the disability discharge claim is approved by the University of Richmond. The United States Department of Education will discharge the total amount owed on this loan if it determines that I am eligible for a total and permanent disability discharge. My death also cancels the loan (acceptable proof is a certified original death certificate).

**I understand** that partial and/or full cancellation of my loan is possible provided that I am a full-time special education teacher, full-time teacher of any field of expertise that is determined by the state education agency to have a shortage of qualified teachers, a full-time nurse or medical technician, full-time employee of a child or family service agency for high-risk children (under 21) and their families from low-income communities, a full-time teacher for a school that has a high number of students from low-income families, full-time staff member of the Head Start Program, full-time teacher with the Bureau of Indian Affairs, full-time law enforcement or corrections officer.

**I understand** that I must acknowledge and answer promptly any communication from Campus Partners or the University of Richmond concerning my loan.

**I understand** that it is my responsibility to keep records of my loan until the debt has been paid in full.

**I understand** I may prepay my loan at any time without penalty or premium. (It is suggested that you contact Campus Partners for the exact payoff amount).

**I understand** that student loans are not dischargeable in bankruptcy unless I am able to prove undue hardship in a court of law.

**I understand** the University of Richmond and any collection agency or legal counsel under its direction can contact any school that I may attend or have attended to obtain information concerning my student status, my year of matriculation, my classification, my dates of attendance, graduation or withdrawal, my transfer to another school and the name of that school, any my current address.

**I understand** and agree to authorize the University of Richmond to take whatever collection and/or legal action necessary to secure repayment of my loan, including charging reasonable collection costs, thereby showing "due diligence" in collecting.

***I understand that there is no statute of limitations on federal loans***.