



Policies & Procedures

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FEDERAL PERKINS LOAN PROGRAM

POLICY

The Federal Perkins Loan Program is a low interest, school-based loan for eligible students with exceptional financial need. The maximum amount a graduate or professional student may borrow is \$8,000.00 per award year and the aggregate loan limit is \$60,000.00 including loans borrowed as an undergraduate student.

PROCEDURE

Perkins loans will be awarded to students 4th quarter or above with priority given to those students with exceptional financial need. The student's total loan indebtedness and the number of dependents the student is supporting while attending school are examples of considerations for exceptional financial need. Consideration will also be given to other special circumstances as long as they meet the exceptional financial need criteria.

In selecting Perkins Loan recipients, the school must consider evidence of a borrower's willingness to repay the loan. Delinquency, default, or other failure to meet repayment obligations on a previous loan is evidence that the borrower is unwilling to repay a loan.