

## Perkins Loan Borrower Rights and Responsibilities

### Your Borrower Rights:

- As a Perkins Loan borrower, you have the right to the following information. Widener University will provide this information to you in the form of an Exit Interview, once you have either graduated or cease to be a Widener student.
- The amount of your total debt (principal and estimated interest), your interest rate and the total interest charges on your loan. The name of the agency that holds your loan, where to send your payments and where to write or call if you have any questions.
- The address and telephone number of your loan-servicing center. A list of fees you might be charged during the repayment period. These charges may include late charges, and collection or litigation costs if you're delinquent or in default.
- A statement that you may repay your loan at any time without penalty. A current description of your loan, including the average anticipated monthly payments of students from your school.
- Information in reference to debt management.
- A description of applicable deferment, forbearance and discharge provisions.
- Notification that you must provide your expected permanent address, the name and address of your expected employer, the address of your next-of-kin and any corrections to your school records concerning your name, Social Security Number, references, and driver's license number.
- A loan repayment schedule stating when your first payment is due, the number and frequency of payments, and the amount of each payment.

- You also have the right to a grace period before your repayment period begins. Your grace period begins when you graduate, leave school, or drop below half-time status. The exact length of your grace period is shown on your promissory note.
- Please keep a copy of any request forms you submit and document all discussions with Widener University regarding your account.

### **Your Borrower Responsibilities:**

- Contact the Perkins Loan Office at Widener University with any change in your name, address, and /or telephone number. (Filing a mail forwarding order with the Post Office does not fulfill your obligation in this regard.)
- Repay your loan according to the terms of the original promissory note. You had signed a legal document, which must be honored. Except in cases of discharge, you must repay the loan even if you don't complete your education, aren't able to get a job after you completed the program, or are dissatisfied with or feel that you hadn't received the education for which you paid.
- Make payments on time even if you fail to receive a billing statement. Failure to do so may reflect your account as being in default.
- Submit properly and fully completed, certified forms requesting deferment or cancellation. Forms must be filed as soon as you become eligible for a benefit. Generally, forms must be filed annually to renew benefits; a student deferment form may be required for each term.
- Notify the lending institution before the due date of any payment that you cannot remit.
- Continue to make loan payments until you are notified that your request for a deferment or forbearance has been granted. If you don't, you may end up in default.