

FEDERAL PERKINS LOAN MASTER PROMISSORY NOTE

OMB No. 1845-0074 Form Approved Expiration Date 06/30/2009

Section A: Borrower Section	
1. Name (last, first, middle initial) and Permanent Address (street, city, state, zip code)	2. Social Security Number
	3. Date of Birth (mm/dd/yyyy)
	4. Home Area Code/Telephone Number
	5. Driver's License Number (List state abbreviation first)
Section B: School Section	
6. School Name & Address (street, city, state, zip code) California Polytechnic State University, San Luis Obispo Student Accounts Office Administration Building, Room 211 San Luis Obispo, CA 93407 HTTP://studentaccounts.calpoly.edu	7. Annual Interest Rate 5%

Terms and Conditions: (Note: Additional Terms and Conditions follow on subsequent pages)

APPLICABLE LAW - The terms of this Federal Perkins Loan Master Promissory Note (hereinafter called the Note) and any disbursements made under this Note shall be interpreted in accordance with Part E of Title IV of the Higher Education Act of 1965, as amended (hereinafter called the Act), as well as Federal regulations issued under the Act. All sums advanced under this Note are subject to the Act and Federal regulations issued under the Act.

REPAYMENT - I am obligated to repay the principal and the interest that accrues on my loan(s) to the above-named institution (hereinafter called the School) over a period beginning 9 months (or sooner if I am a Less-Than-Half-Time Borrower) after the date I cease to be at least a half-time student at an institution of higher education or a comparable School outside the United States approved by the United States Department of Education (hereinafter called the Department) and ending 10 years later, unless I request in writing that my repayment period begin sooner. I understand that the School will report the amount of my installment payments, along with the amount of this loan to at least one national credit bureau. Interest on this loan shall accrue from the beginning of the repayment period. My repayment period may be shorter than 10 years if I am required by my School to make minimum monthly payments. My repayment period may be extended during periods of deferment, hardship, or forbearance and I may make graduated installments in accordance with a schedule approved by the Department. I will make my installment payments in equal monthly, bimonthly, or quarterly installments as determined by the School. The School may round my installment payment to the next highest multiple of \$5. I will make a minimum monthly repayment of \$40 (or \$30 if I have outstanding Federal Perkins Loans made before October 1, 1992 that included the \$30 minimum payment option or outstanding National Direct Student Loans) in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the reverse side of this document.

LATE CHARGES - The School may impose late charges if I do not make a scheduled payment when due or if I fail to submit to the School on or before the due date of the payment, a properly documented request for any of the forbearance, deferment, or cancellation benefits as described below. No late charges may exceed 20 percent of my monthly, bimonthly, or quarterly payment. The School may add the late charges to principal the day after the scheduled payment was due or include it with the next scheduled payment after I have received notice of the charge, and such notice is sent before the next installment is due.

FORBEARANCE, DEFERMENT, OR CANCELLATION - I may apply for a forbearance, deferment, or cancellation on my loan. During an approved forbearance period, payments of principal and interest, or principal only, may be postponed or reduced. Interest continues to accrue while my loan is in forbearance. During an approved deferment period, I am not required to make scheduled installment payments on my loan. I am not liable for any interest that might otherwise accrue while my loan is in deferment. If I meet the eligibility requirements for a cancellation of my loan, the institution may cancel up to 100 percent of the outstanding principal loan amount. Information on eligibility and application requirements for forbearances, deferments, and cancellations is provided on pages 2 and 3 of this Note. I am responsible for submitting the appropriate requests on time, and I may lose my benefits if I fail to file my request on time.

DEFAULT - The School may, at its option, declare my loan to be in default if (1) I fail to make a scheduled payment when due; (2) I fail to submit to the School, on or before the due date of a scheduled payment, documentation that I qualify for a forbearance, deferment, or cancellation; or (3) I fail to comply with the terms and conditions of this Note or written repayment agreement. The School may assign a defaulted loan to the Department for collection. I will be ineligible for any further federal student financial assistance authorized under the Act until I make arrangements that are satisfactory to the School or the Department to repay my loan. The School or the Department shall disclose to credit bureau organizations that I have defaulted and all other relevant loan information. I will lose my right to defer payments and my right to forbearance if I default on my loan. The School or the Department may accelerate my defaulted loan. Acceleration means that the School or the Department demands immediate payment of the entire unpaid balance of the loan, including principal, interest, late charges, and collection costs. I will lose my right to receive cancellation benefits for service that is performed after the date the School or the Department accelerated the loan.

CHANGE OF STATUS - I will inform the School of any change in my name, address, telephone number, Social Security Number, or driver's license number.

PROMISE TO PAY: I promise to pay the School, or a subsequent holder of the Note, all sums disbursed under the terms of this Note, plus interest and other fees which may become due as provided in this Note. **I understand that multiple loans may be made to me under this Note.** I understand that by accepting any disbursements issued at any time under this Note, I agree to repay the loans. I understand that each loan is separately enforceable based on a true and exact copy of this Note. I understand that I may cancel or reduce the amount of any loan by not accepting or by returning all or a portion of any disbursement that is issued. If I do not make any payment on any loan under this Note when it is due, I promise to pay all reasonable collection costs, including attorney fees, court costs, and other fees. I will not sign this Note before reading the entire Note, even if I am told that I am not required to read it. I am entitled to an exact copy of this Note. This loan has been made to me without security or endorsement. My signature certifies I have read, understand, and agree to the terms and conditions of this Note.

I UNDERSTAND THAT I MAY RECEIVE ONE OR MORE LOANS UNDER THIS MASTER PROMISSORY NOTE AND THAT I MUST REPAY SUCH LOANS.

Borrower's Signature

Date

Terms and Conditions (cont.)

DISCLOSURE OF LOAN TERMS - I understand that under this Note, the principal amount that I owe, and am required to repay, will be the sum of all disbursements issued unless I reduce or cancel any disbursements. The School will determine whether to make any loan under this Note after my loan eligibility is determined. At or before the time of first disbursement for each loan, a disclosure statement will be provided to me identifying the amount of the loan and any additional terms of the loan. I may decline a loan or request a lower amount by contacting the School. Any disclosure statement I receive in connection with any loan under this Note is hereby incorporated into this Note.

LOAN REHABILITATION - If I default on my Federal Perkins Loan, and that loan has not been reduced to a judgment as a result of litigation against me, I may rehabilitate my defaulted loan by requesting the rehabilitation and by making a voluntary, on-time, monthly payment, as determined by the School, each month for twelve consecutive months. If I successfully rehabilitate my defaulted Federal Perkins Loan, I will again be subject to the terms and conditions and qualify for any remaining benefits and privileges of this Note and the default will be removed from my credit history. **I understand that I may rehabilitate a defaulted Federal Perkins Loan only once.** After my loan is rehabilitated, collection costs on the loan may not exceed 24 percent of the unpaid principal and accrued interest as of the date following the application of the twelfth consecutive payment. If I default on my rehabilitated loan, the cap on collection costs is removed.

ASSIGNMENT - A loan made under this Note may be assigned by the School only to the United States, as represented by the United States Department of Education. Upon assignment, the provisions of this Note that relate to the School will, where appropriate, relate to the Department.

HARDSHIP REPAYMENT OPTIONS - Upon my written request, the School may extend my repayment period (1) for up to an additional 10 years if I qualify as a low-income individual during the repayment period; or (2) for the period necessary beyond my 10 year repayment period if, in the School's opinion, prolonged illness or unemployment prevent me from making the scheduled repayments. Interest will continue to accrue during any extension of a repayment period.

If I am required by the School to make a minimum monthly payment on my loan, the School may also permit me to pay less than the minimum monthly payment amount for a period of not more than one year at a time if I experience a period of prolonged illness or unemployment. However, such action may not extend the repayment period beyond 10 years.

GRACE PERIODS - Unless I am a Less-Than-Half-Time Borrower, I will receive an initial nine-month grace period before the first payment of my Federal Perkins Loan must be made. After the close of an authorized deferment period, I will receive a post-deferment grace period of 6 months before my payments resume. Interest does not accrue during the initial grace period or during the post-deferment grace period. The nine-month initial grace period for Federal Perkins Loans does not include any period up to three years during which I am called or ordered to active duty for more than 30 days from a reserve component of the Armed Forces of the United States, including the period necessary for me to resume enrollment at the next available enrollment period. I must notify the school that made my loan of the beginning and ending dates of my service, and the date I resume enrollment. If I am in my initial grace period when called or ordered to active duty, I am entitled to a new nine-month initial grace period upon completion of the excluded period.

If I am a Less-Than-Half-Time Borrower with outstanding Federal Perkins Loans, my repayment period begins when the next scheduled installment of my outstanding loan is due. If I am a Less-Than-Half-Time Borrower with no other outstanding Federal Perkins Loans, my repayment begins the earlier of: 9 months from the date my loan was made, or 9 months from the date I became a less-than-half-time student, even if I received the loan after I became a less-than-half-time student.

PREPAYMENT - I may prepay all or any part of my unpaid loan balance, plus any accrued interest, at any time without penalty. Amounts I repay in the academic year in which the loan was made and before the initial grace period has ended will be used to reduce the amount of the loan and will not be considered a prepayment. If I repay amounts during the academic year in which the loan was made and the initial grace period has ended, only

those amounts in excess of the amount due for any repayment period shall be considered a prepayment. If, in an academic year other than the academic year in which the loan was made, I repay more than the amount due for an installment, the excess funds will be used to repay principal unless I designate it as an advance payment of the next regular installment.

MINIMUM MONTHLY PAYMENT - If required by the School, I will make a minimum monthly payment in the amount of \$40 (or \$30 if I have outstanding Federal Perkins Loans made before October 1, 1992 that included the \$30 minimum payment option or outstanding National Direct Student Loans) or its bimonthly or quarterly equivalent. If the total monthly payment amount on this loan and any outstanding Federal Perkins Loans I may have is less than the minimum monthly payment amount established by the School, the School may still require a minimum monthly payment amount. A minimum monthly payment amount will combine my obligation on this and all my outstanding Federal Perkins Loans, unless I have received loans with different grace periods and deferments. At my request and if I am eligible, the school may combine this minimum monthly payment amount with all my outstanding Federal Perkins Loans including those made at other schools. Under these circumstances the portions of the minimum monthly payment that will be applied to this loan will be the difference between the minimum monthly payment amount and the total amounts owed on a monthly basis on my other Federal Perkins Loans. If each school holding my outstanding Federal Perkins Loans exercises the minimum monthly payment amount option, the minimum monthly payment amount will be divided among the Schools in proportion to the loan amount advanced by each school if I request this treatment from each School.

FORBEARANCE - Upon making a properly documented written request to the School, I am entitled to forbearance of principal and interest or principal only, renewable at intervals of up to 12 months for periods that collectively do not exceed three years, under the following conditions: If my monthly Title IV loan debt burden equals or exceeds 20 percent of my total monthly gross income; if the Department authorizes a period of forbearance due to a national military mobilization or other national emergency; or if the School determines that I qualify due to poor health or for other reasons, including service in AmeriCorps. Interest accrues during any period of forbearance.

DEFERMENTS - To apply for a deferment, I must request the deferment from the school. My request does not have to be in writing, but the School may require that I submit supporting documentation to prove my eligibility for a deferment. I may defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue (1) during any period that I am enrolled and attending as a regular student in at least a half-time course of study at an eligible School (If the School obtains student enrollment information showing that I qualify for this deferment, the School may grant the deferment without my request providing the School notifies me and gives me the option to cancel the deferment); (2) during any period that I am enrolled and attending as a regular student in a graduate fellowship program approved by the Department; engaged in graduate or post-graduate fellowship-supported study outside the US; enrolled and attending a rehabilitation training program for disabled individuals approved by the Department; or engaged in public service that qualifies me to have part or all of my loan canceled; (3) for a period not to exceed three years during which I am seeking but unable to find full-time employment; (4) for a period not to exceed three years, for up to one year at a time, during which I am experiencing an economic hardship as determined by the School. I may qualify for an economic hardship deferment for my Federal Perkins Loan if I provide my school with documentation showing that I have been granted such a deferment under the William D. Ford Federal Direct Loan or Federal Family Education Loan program for the period of time for which I am requesting an economic hardship deferment for my Federal Perkins Loan. If I am serving as a volunteer in the Peace Corps, I am eligible for an economic hardship deferment for my full term of service. An economic hardship deferment based on service as a Peace Corps volunteer may not exceed the lesser of three years or my remaining period of economic hardship eligibility; and (5) effective July 1, 2001, for a period not to exceed three years during which I am serving on active duty during a war or other military operation or national emergency, or performing qualifying National Guard duty during a war or other military operation or national emergency.

I may continue to defer making scheduled installment payments and will not be liable for any interest that might otherwise accrue for a six-month

Terms and Conditions (cont.)

period immediately following the expiration of any deferment period described in this section.

I am not eligible for a deferment while serving in a medical internship or residency program.

CANCELLATIONS - Upon making a properly documented written request to the School, I am entitled to have up to 100 percent of the original principal loan amount of this loan canceled if I perform qualifying service in the areas listed in paragraphs A, B, C, D, and E below. Qualifying service must be performed after the enrollment period covered by the loan.

A. Teaching • a full-time teacher in a public or other nonprofit elementary or secondary school, designated by the Department in accordance with the provisions of section 465(a)(2) of the Act as a school with a high concentration of students from low-income families. An official Directory of designated low-income schools is published annually by the Department.
• a full-time special education teacher in a public or nonprofit elementary or secondary school system; or • a full-time teacher, in a public or other nonprofit elementary or secondary school system, who teaches mathematics, science, foreign languages, bilingual education, or any other field of expertise that is determined by the State Department of Education to have a shortage of qualified teachers in that State.

B. Early Intervention Services • a full-time qualified professional provider of early intervention services in a public or other nonprofit program under public supervision by a lead agency as authorized by section 632(5) of the Individuals with Disabilities Education Act. Early intervention services are provided to infants and toddlers with disabilities.

C. Law Enforcement or Corrections Officer • a full-time law enforcement officer for an eligible local, State, or Federal law enforcement agency; or • a full-time corrections officer for an eligible local, State, or Federal corrections agency.

D. Nurse or Medical Technician • a full-time nurse providing health care services; or • a full-time medical technician providing health care services.

E. Child or Family Service Agency • a full-time employee of an eligible public or private non-profit child or family service agency who is directly providing or supervising the provision of services to high-risk children who are from low-income communities and the families of such children.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D, and E a portion of this loan will be canceled at the following rates:

- 15 percent of the original principal loan amount for each of the first and second years; • 20 percent of the original principal loan amount for each of the third year and fourth years; and • 30 percent of the original principal loan amount for the fifth year.

F. Head Start Cancellation - Upon making a properly documented written request to the school, I am entitled to have up to 100 percent of the original principal loan amount canceled for qualifying service performed after the enrollment period covered by the loan as: • a full-time staff member in the educational component of a Head Start program which is operated for a period comparable to a full School year and which pays a salary comparable to an employee of a local educational agency.

Cancellation Rate - For each completed year of service under the Head Start Cancellation provision, this loan will be canceled at the rate of 15 percent of the original principal loan amount.

G. Military Cancellation - Upon making a properly documented written request to the School, I am entitled to have up to 50 percent of the principal amount of this loan canceled for qualifying service performed after the enrollment period covered by the loan as: • a member of the Armed Forces of the United States in an area of hostilities that qualifies for special pay under section 310 of Title 37 of the United States Code.

Cancellation Rate - For each completed year of service under the Military Cancellation provision, this loan will be canceled at the rate of 12½ percent of the original principal loan amount.

H. Volunteer Service Cancellation - Upon making a properly documented written request to the School, I am entitled to have up to 70 percent of the original principal loan amount of this loan canceled for qualifying service performed after the enrollment period covered by the loan as: • a volunteer under the Peace Corps Act; • a volunteer under the Domestic Volunteer Service Act of 1973 (ACTION programs).

Cancellation Rate - For each completed year of service under the Volunteer Service Cancellation provision, a portion of this loan will be canceled at the following rates:

- 15 percent of the original principal loan amount for each of the first and second 12-month periods of service; and • 20 percent of the original principal loan amount for each of the third and fourth 12-month periods of service.

DISCHARGES - My obligation to repay this loan may be partially or totally discharged for the reasons specified in paragraphs A, B, C, and D below.

A. Death - In the event of my death, the School will discharge the total amount owed on this loan.

B. Total and Permanent Disability - If I become totally and permanently disabled after I receive this loan, the School will discharge the total amount owed on this loan. If my disability discharge claim is approved by the School, this loan will be assigned to the United States Department of Education, which will discharge the total amount owed on this loan if it determines that I am eligible for a total and permanent disability discharge.

C. School Closure - Under certain conditions, my total liability will be discharged, including refunding any amounts I have already paid on the loan, if I was unable to complete the program in which I was enrolled because my School closed.

D. Bankruptcy - Under certain conditions, my loan may be discharged in bankruptcy. In order to discharge a loan in bankruptcy, I must prove undue hardship in an adversary proceeding before the bankruptcy court.

Disclosure of Information

STUDENT LOAN OMBUDSMAN - If I dispute the terms of my Federal Perkins Loan in writing to my School, and my School and I are unable to resolve the dispute, I may seek the assistance of the Department of Education's Student Loan Ombudsman. The Student Loan Ombudsman will review and attempt to informally resolve the dispute.

Notice About Subsequent Loans Made Under This Master Promissory Note

This Note authorizes the School to disburse multiple loans during the multi-year term of this Note upon my request and upon the School's determination of my loan eligibility.

Subsequent loans may be made under this Note for the same or subsequent periods of enrollment at this School. The School, however, may, at its discretion, close this Note at any time and require me to sign a new Note for additional disbursements. I understand that if my School chooses to make subsequent loans under this Note, no such loans will be made after the earliest of the following dates: (i) the date the School receives my written notice that no further loans may be disbursed under this Note; (ii) twelve months after the date of my signature on this Note if no disbursement is made during such twelve-month period; or (iii) ten years after the date of my signature on this Note, or the date the School receives this Note.

Any amendment to the Act governs the terms of any loans disbursed on or after the effective date of such amendment, and such amended terms are hereby incorporated into this Note.

Important Notices

Privacy Act Notice

The Privacy Act of 1974 (5 U.S.C. 552a) requires that the following notice be provided to you:

The authority for collecting the requested information from and about you is §461 *et seq.* of the Higher Education Act (HEA) of 1965, as amended (20 U.S.C. 1087aa *et seq.*) and the authorities for collecting and using your Social Security Number (SSN) are §484(a)(4) of the HEA (20 U.S.C. 1091(a)(4)) and 31 U.S.C. 7701(b). Participating in the Federal Perkins Loan (Perkins) Program and giving us your SSN are voluntary, but you must provide the requested information, including your SSN, to participate.

The principal purposes for collecting the information on this form, including your SSN, are to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan (such as a deferment, forbearance, discharge, or forgiveness) under the Perkins Program, to permit the servicing of your loan(s), and, if it becomes necessary, to locate you and to collect and report on your loan(s) if your loan(s) become delinquent or in default. We also use your SSN as an account identifier and to permit you to access your account information electronically.

The information in your file may be disclosed, on a case by case basis or under a computer matching program, to third parties as authorized under routine uses in the appropriate systems of records notices. The routine uses of this information include, but are not limited to, its disclosure to federal, state, or local agencies, to private parties such as relatives, present and former employers, business and personal associates, to consumer reporting agencies, to financial and educational institutions, and to guaranty agencies in order to verify your identity, to determine your eligibility to receive a loan or a benefit on a loan, to permit the servicing or collection of your loan(s), to enforce the terms of the loan(s), to investigate possible fraud and to verify compliance with federal student financial aid program regulations, or to locate you if you become delinquent in your loan payments or if you default. To provide default rate calculations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to state agencies. To provide financial aid history information, disclosures may be made to educational institutions. To assist program administrators with tracking refunds and cancellations, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal or state agencies. To provide a standardized method for educational institutions efficiently to submit student enrollment status, disclosures may be made to guaranty agencies or to financial and educational institutions. To counsel you in repayment efforts, disclosures may be made to guaranty agencies, to financial and educational institutions, or to federal, state, or local agencies.

In the event of litigation, we may send records to the Department of Justice, a court, adjudicative body, counsel, party, or witness if the disclosure is relevant and necessary to the litigation. If this information, either alone or with other information, indicates a potential violation of law, we may send it to the appropriate authority for action. We may send information to members of Congress if you ask them to help you with federal student aid questions. In circumstances involving employment complaints, grievances, or disciplinary actions, we may disclose relevant records to adjudicate or investigate the issues. If provided for by a collective bargaining agreement, we may disclose records to a labor organization recognized under 5 U.S.C. Chapter 71. Disclosures may be made to our contractors for the purpose of performing any programmatic function that requires disclosure of records. Before making any such disclosure, we will require the contractor to maintain Privacy Act safeguards. Disclosures may also be made to qualified researchers under Privacy Act safeguards.

Financial Privacy Act Notice

Under the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401-3421), the U.S. Department of Education will have access to financial records in your student loan file maintained by the lender in compliance with the administration of the Federal Perkins Loan Program.

Paperwork Reduction Notice

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0074. The time required to complete this information is estimated to average 0.5 hours (30 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed, and complete and review the information collection. **If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to:**

U.S. Department of Education
Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, write directly to the lender.

Cal Poly, San Luis Obispo
CUMULATIVE BALANCE STATEMENT
Federal Perkins Student Loan

Dear Perkins Loan Borrower:

As your Federal Perkins loan lender, California Polytechnic State University at San Luis Obispo (Cal Poly, SLO), is required to advise you of your Perkins student loan balance at least once a year. Please use the following to access your loan account information:

- To review your Cal Poly, SLO, Federal Perkins loan balance, please access the billing service web site (ECSI) @ WWW.ECSI.NET.*
- * If you are a first time Perkins loan borrower it may take a few weeks for your Perkins loan information to be available through ECSI. In the meantime, you may use the Perkins loan amount on your Award Letter for payment calculation purposes.
- To determine what your estimated payment amount would be, based on your Perkins loan balance, please use one of the following calculation(s):

Estimated Monthly payment:

Amount borrowed X .0106065 (constant multiplier) = Estimated payment amount**

...or...

Estimated Quarterly payment (every 3 months):

Amount borrowed X .0319214 (constant multiplier) = Estimated payment amount**

** Calculations are based on a ten year repayment period, and a 5% interest rate. Minimum payment amounts do apply, and will depend on when the borrower took out his/her first Perkins loan: any loan made on or after 10/01/92 to a borrower who has outstanding Perkins loans will have a minimum payment of \$30 per month, or \$90 per quarter. All other borrowers will have a minimum payment of \$40 per month, or \$120 per quarter.

- To review ALL your federal student loan debt (Federal Stafford and Federal Perkins loan debt) you may access the following website: [Http://NSLDS.ed.gov](http://NSLDS.ed.gov). ***

*** Student loans being awarded for an upcoming school year will not be reflected on this website until after the loan funds have been disbursed to the borrower, and the lender has reported the activity to NSLDS (a few weeks into the school term).

IMPORTANT: receiving this notification does NOT mean that loan payments are expected at this time. This notification is for informational purposes only, and is being sent to you to satisfy a Federal Perkins loan disclosure of information requirement. You will receive a separate notification in your last term at Cal Poly that will assist you with completing your exit interview requirement, thus notifying you of your actual repayment information (amount borrowed; payments expected; date payments are due, etc.).

If you have any questions regarding the above, please feel free to email your Student Loan Repayment Counselor: JDay@calpoly.edu. Please include your student account number with all correspondence.

Thank you!

California Polytechnic State University, San Luis Obispo
Student Loan Repayment Counselor
Student Accounts Office
Administration Building, Room 211
San Luis Obispo, CA. 93407

STATEMENT OF RIGHTS AND RESPONSIBILITIES

*Federal Perkins loan(s) disbursed through California Polytechnic State University,
Admin. Bldg., Room 211, San Luis Obispo, CA. 93407*

I HAVE RECEIVED A COPY OF THE FEDERAL PERKINS LOAN CUMULATIVE BALANCE STATEMENT (circle one): YES or NO

I understand that, depending on my student loan type, all or one of the following terms may apply:

- 1) Acceptance of a disbursement under the loan program signifies my understanding and agreement of all regulations as stated in my promissory note.
- 2) In my last quarter of continued half time enrollment (undergrads = 6 units; grads = 4 units) I must arrange for my REQUIRED student loan exit interview. I will do so by accessing the Student Accounts web page (Student Loan Information link) via HTTP://STUDENTACCOUNTS.CALPOLY.EDU or inquiring at the Student Accounts Office, Admin. Bldg., Room 211. Failure to complete the exit interview as requested will result in Cal Poly withholding all services until the loan is paid in full, or the exit interview process is complete.
- 3) Taking a school-approved leave of absence, or dropping below half time enrollment FOR ANY REASON will automatically put me in my student loan grace period (Perkins = 9 month grace period).
- 4) At any time during repayment I may request alternative repayment information - including loan consolidation, rehabilitation, and/or loan proration – by contacting the billing service, ECSI (888) 549-3274, WWW.ECSI.NET.
- 5) Cal Poly, and/or its billing service, ECSI, DOES, at least annually, report all repayment information to the three major credit bureaus. Accurately reported information is NOT negotiable, even after the loan has been paid in full.
- 6) There is never a prepayment penalty. I may make payment in excess of the amount expected at any time. Unless otherwise notified, any amounts received in excess of the amount expected will be applied to the principal balance and WILL NOT take the place of my regularly scheduled payments.
- 7) If I choose to pay off the loan within my grace period I will not be charged any interest.
- 8) My loan may be subject to late fees of up to 20% of the past due installment.
- 9) I must, without exception, notify the billing service, Campus Partners (888) 549-3274, within 10 days if A) I withdraw from Cal Poly; B) my name should change (will need to provide verification of change); C) I transfer to another school (I may need to supply an enrollment verification); D) I drop below half time units at any school I am attending; E) my billing address and/or phone number should change (do not rely on the post office Address Change form, CONTACT THE BILLING SERVICE (888) 549-3274, WWW.ECSI.NET); or F) I think I'm eligible for a postponement and/or cancellation of payments or full loan debt (eligibility must be determined through the submission of required forms/information).
- 10) I may be eligible to defer, postpone, and/or cancel payment of my loan. The appropriate forms to request any one of these privileges should be obtained through the billing service, ECSI (888) 549-3274, WWW.ECSI.NET.
- 11) If I fail to repay my loan as agreed, my loan may be assigned to a collection agency, and may be accelerated (loan balance due and payable IN ITS ENTIRETY); deferment, postponement and cancellation provisions may no longer be available; and I may be subject to pay all collection, court, and attorney's fees if my loan becomes, or persists to be, past due without appropriate arrangements being made to bring the loan current.
- 12) I am expected to contact the billing service, ECSI (888) 549-3274, WWW.ECSI.NET, BEFORE THE DUE DATE, if I cannot make payment on time. Cal Poly will withhold services until my delinquent/defaulted loan account has been brought current and/or paid in full.
- 13) I may review my federal Perkins student loan debt information at any time by accessing the National Student Loan Database (NSLDS) at HTTP://WWW.NSLDS.ED.Gov.
- 14) I am expected to promptly answer all communications from Cal Poly or its billing service, ECSI.
- 15) ECSI will attempt to notify me during my grace period with further information and repayment instructions. If I do not hear from ECSI within 3 months of leaving school, I agree to contact them to confirm the accuracy of my billing address and telephone number (888) 549-3274.
- 16) The maximum length of time for Perkins repayment is 10 years. Any loan made on or after 10/01/92 to a borrower who has outstanding Perkins loans will have a \$90 per quarter minimum payment structure, otherwise, the minimum payment structure will be \$120 per quarter.
- 17) My estimated quarterly payment can be calculated by multiplying the principal balance by .0319214 (if the total is lower than the minimum stated above, the minimum will apply).
- 18) If I enter the military service, Peace Corps, VISTA, or comparable services, become an officer in the Commission Corps of the U.S. Public Health Services, serve an approved internship which is required to begin professional practice, or if I return to at least half time study at an accredited institution of higher education, I may request that payment on my loan be deferred. Such a request should be made to the billing service, ECSI (888) 549-3274, WWW.ECSI.NET.
- 19) Cancellation will be granted for certain types of elementary or secondary school teaching; for military service in areas of hostilities; for full time staff members of Head Start; and in the event of death or permanent disability. I understand that I, or a person acting in my best interest, must inform the billing service, ECSI, of such a status.
- 20) If I allow my loan to become more than 120 days past due if payable monthly, or 180 days past due if payable quarterly, my loan will be considered in default and I will be ineligible to receive future Title IV funding. If it remains in default for two or more years it may be assigned to the U.S. Government for collection. Cal Poly services will be withheld until the assigned loan has been paid in full (and we are so notified by the Department of Education in writing).
- 21) I realize that aggregate loan limits are \$20,000 for a student who has successfully completed two years of a bachelor's program, but has not completed the degree; \$40,000 in the case of any graduate or professional student (including any previous Perkins loans); and \$8,000 for all other students. Acceptance of this loan will reduce my eligibility for other aid to meet my school budget.

I ATTEST that I have read and understand my repayment responsibilities and the options available to me. I understand that the money I receive(d) may be used only for educational expenses, and is a loan that must be repaid. The loan must be repaid in a timely manner as called for in my promissory note. The payment terms associated with this loan program were mutually agreed upon between me and my lending institution, California Polytechnic State University, Administration Bldg., Room 211, San Luis Obispo, CA 93407, (805) 756-2608. In the event a dispute arises I understand that a program Ombudsman will be available to assist me upon my request (877) 557-2575. In signing below I acknowledge that I have printed an exact copy of this form for my personal file, and that said form will be considered the "borrower's copy".

Date of signature

Print Full Name

Signature

Social Security Number



RETURN TO: Cal Poly San Luis Obispo
 Student Accounts Office
 Administration Building Rm. 211
 San Luis Obispo, CA 93407

**STUDENT LOAN WORKSHEET
 FOR FEDERAL PERKINS STUDENT LOANS**

COMPLETE BOTH SIDES OF THIS WORKSHEET AND SUBMIT WITH SUPPORTING DOCUMENTS (SEE PAGE ONE)

BORROWER INFORMATION:

1. NAME: FIRST MIDDLE LAST			2. DATE OF BIRTH: (MO/DAY/YEAR)		
3. MARTIAL STATUS (PLEASE CIRCLE): SINGLE MARRIED		4. SOCIAL SECURITY NUMBER		5. DRIVER'S LICENSE OR STATE IDENTIFICATION CARD STATE: NUMBER:	
6. LOCAL (SCHOOL) ADDRESS. IF YOU DON'T HAVE ONE YET, COMPLETE PERMANENT ADDRESS ONLY. MAILING ADDRESS			7. PERMANENT MAILING ADDRESS. REFERENCE AN ADDRESS WHERE YOU CAN ALWAYS GET YOUR MAIL MAILING ADDRESS		
CITY STATE ZIP			CITY STATE ZIP		
8. REQUIRED PHONE NUMBERS:		LOCAL AT SCHOOL (WITH AREA CODE)	PERMANENT (WITH AREA CODE)	WORK (WITH AREA CODE & EXTENSION)	
9. OPTIONAL INFORMATION:		E-MAIL ADDRESS (MOST COST EFFECTIVE)	CELL PHONE (WITH AREA CODE)	PAGER (WITH AREA CODE)	
10. BORROWER'S EMPLOYER, NAME OF COMPANY AND COMPLETE MAILING ADDRESS					

SPOUSE INFORMATION: IF YOU ARE NOT MARRIED SKIP TO QUESTION #15

11. NAME: FIRST MIDDLE LAST			12. DATE OF BIRTH: (MO/DAY/YEAR)		
13. SOCIAL SECURITY NUMBER		14. IS YOUR SPOUSE ATTENDING SCHOOL? (PLEASE CIRCLE) NO YES		IF "YES" WHERE? NAME, CITY & STATE OF SCHOOL	

BORROWER'S PARENTAL INFORMATION: (REQUIRED)

15. FATHER: NAME: FIRST MIDDLE LAST			FATHER'S EMPLOYER		
MAILING ADDRESS			EMPLOYER'S MAILING ADDRESS		
CITY STATE ZIP		PHONE NO. WITH AREA CODE	CITY STATE ZIP		PHONE NO. WITH AREA CODE
16. MOTHER: NAME: FIRST MIDDLE LAST			MOTHER'S EMPLOYER		
MAILING ADDRESS			EMPLOYER'S MAILING ADDRESS		
CITY STATE ZIP		PHONE NO. WITH AREA CODE	CITY STATE ZIP		PHONE NO. WITH AREA CODE

STUDENT LOAN WORKSHEET PAGE 2

SPOUSE'S PARENTAL INFORMATION: REQUIRED IF YOU ARE MARRIED; OTHERWISE SKIP TO QUESTION #20

17. FATHER: NAME: FIRST MIDDLE LAST			18. MOTHER: NAME: FIRST MIDDLE LAST		
MAILING ADDRESS		HOME: AREA CODE & PHONE NO.	MAILING ADDRESS		HOME: AREA CODE & PHONE NO.
CITY	STATE	ZIP	WORK: AREA CODE & PHONE NO.	CITY	STATE
				ZIP	WORK: AREA CODE & PHONE NO.

REFERENCES: Please review page 1 of this packet for more information.

20. List two (2) relatives, other than your parents, who will always know your address. You may use close family friends if you do not have relatives with U. S. addresses. Each reference must have a different home address and phone number and they cannot be the same as yours, your parents, or any other reference listed. References must be at least 18 years old.

1. RELATIVE REFERENCE NAME		HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE	ZIP
2. RELATIVE REFERENCE NAME		HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE	ZIP

21. List three (3) references, other than Cal Poly students, staff, or previously listed references who will always know your address. Each reference must have a different home address and phone number and they cannot be the same as yours, your parents, or any other reference listed. References must be at least 18 years old.

1. REFERENCE NAME		HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE	ZIP
2 REFERENCE NAME		HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE	ZIP
3. REFERENCE NAME		HOME: AREA CODE & PHONE NO.	EMPLOYER NAME	EMPLOYER: AREA CODE & PHONE NO.
HOME: MAILING ADDRESS		CITY	STATE	ZIP

I certify that to the best of my knowledge the information provided is true and correct. I acknowledge that I am receiving a loan that must be repaid, and that I am required to notify Cal Poly, or the student loan billing service, AMS, formerly EFG Technologies, of all changes until the loan is paid in full. I understand that my failure to repay this loan as outlined in the promissory note terms and conditions will result in Cal Poly, SLO withholding all University services until my loan delinquency is resolved.

BORROWER'S SIGNATURE

DATE OF SIGNATURE

REVIEW YOUR FORMS BEFORE SUBMITTING THEM:

Make sure you review all your forms and submit them together. Incomplete forms will be rejected. You will not receive your loan funds until these forms are completed successfully.

- **Promissory Note:**

- Make sure you have written in your full name and permanent address
- Make sure you have provided all other information requested
- Make sure you read each page of this document and understand its contents
- Make sure the first page is signed and dated
- Make sure you print a copy of the Promissory Note for your records

- **Statement of Rights & Responsibilities:**

- Please answer the question at the top of the page
 - The Cumulative Balance Statement printed out with your loan forms
- Make sure you read each line item carefully and understand its contents
- Sign and date the bottom of the form
- Make sure you print a copy of this document for your records

- **Student Loan Worksheet (2 page document):**

- Make sure you read over the Instruction Page before completing this document
- Do not leave any line item blank
- Do not line through any question
- Do not answer with N/A
- Make sure ALL reference information is provided as requested
- Make sure you sign and date the bottom of the second page

- **Forms to submit:**

- The following forms – with an original signature and date:
 - Statement of Rights & Responsibilities – with an original signature and date
 - Two page Student Loan Worksheet – with an original signature and date
 - Promissory Note – with an original signature and date (complete items 1 through 5 at the top of the Note)
- Mail or walk in these forms to:

Cal Poly Student Accounts Office
Administration Building, Room 211
San Luis Obispo, CA 93407

- **Faxes and photocopies are not accepted!**
- **Student Loan Worksheet and the Statement of Rights & Responsibilities must be submitted together**
- **The Student Accounts Office will hold rejected forms, or return them by mail. They will then be given back to the student with notes as to what information is missing, accompanied by an instruction page. The Student Accounts Office does not keep notes on what information is missing. The student loan borrower will be responsible for reviewing the provided instruction page, and their loan forms - and making the necessary adjustments.**



Federal Perkins & Institutional Loan Application & Exit Interview Instruction Page

Student Accounts Office
Administration Bldg., Room 211
San Luis Obispo, CA 93407

Note: Incomplete packets (missing information and/or forms) will be returned to the student. The loan will not be disbursed or the exit interview records hold will not be removed until the required forms have been completed and submitted according to the instructions below.

STAY INFORMED... MY.CALPOLY.EDU

APPLYING FOR A FEDERAL PERKINS OR INSTITUTIONAL LOAN? Please use your Cal Poly web portal to find out the status of your loan (what paperwork is needed before the loan can be disbursed; when was your loan disbursement put into your Cal Poly student account; was it direct deposited into your personal bank account/mailed, or was it used to pay for registration, etc...).

LEAVING CAL POLY? Federal Perkins and/or Institutional loan borrowers in their last term at Cal Poly are required to complete a student loan exit interview requirement for each of their loan types. A records hold is placed on their transcripts until this requirement is met. The Cal Poly web portal will instruct the student loan borrower as to what forms are required, AND how to complete the on line exit interview counseling module.

FORMS TO SUBMIT FOR THE LOAN APPLICATION AND EXIT INTERVIEW PROCESSES:

APPLYING FOR A CAL POLY PERKINS/INSTITUTIONAL LOAN -

LOAN APPLICATION FORMS (submit together):

- Promissory Note (all pages – even the ones you didn't sign)*
- Statement of Rights & Responsibilities**
- Student Loan Worksheet (2 pages)

LEAVING CAL POLY, SLO -

LOAN EXIT INTERVIEW FORMS (submit together):

- Disclosure Statement***
- Statement of Rights & Responsibilities**
- Student Loan Worksheet (2 pages)

* This document is legal and binding – your Social Security Number, date of birth, and Drivers License are required on this document. Please complete in ink. If you attempt to use white out, or try to cross out any information, the document is no longer useable.

** PERKINS LOAN BORROWERS: please make sure you answer the question at the top of the form. The Cumulative Balance Statement it refers to is part of this packet.

*** A Disclosure Statement must be signed for each loan type. And sometimes, when applicable, one loan type may be split into two Disclosure Statements. Your Exit Counselor will let you know how many Disclosure Statements you are required to sign.

COMPLETING THE FORMS: ANSWERS TO COMMONLY ASKED QUESTIONS ABOUT THE 2-PAGE WORKSHEET:

Borrower Information:

- All requested information is required *except* cell and pager information.
- We would prefer that you reference your personal email address on this document, not your Cal Poly assigned email address. However, if you do not have a personal email address, please reference the Cal Poly assigned address.
- If you do not have a local (school) address, you may answer "same as permanent address".

Spousal Information:

- If you answered "yes" to question (3), please complete this section. Otherwise, leave it blank.

Borrower's Parental Information:

- No matter your age, unless a parent is deceased, or you have no contact, this information is required (do not leave the line blank. Please respond with *Deceased, No Contact, Ward of the Court*, etc.). Your parents will never be expected to repay your loan. The information is used for contact purposed only (if we cannot reach you at an address you have provided, we will contact the parent for assistance).
- If your parents are divorced, you still need to reference both.
- Please refer to the *Employer Responses* section for additional information.

Spouse's Parental Information:

- If you are not married you may leave this section blank. Otherwise, the information is required. Please refer to the *Borrower's Parental Information* section (above) for assistance.

Spouse's Parental Information:

- If you are not married you may leave this section blank. Otherwise, the information is required. Please refer to the *Borrower's Parental Information* section for assistance.

Required Reference Information:

- All references must be at least 18 years of age; reside in the United States; and have a home address & phone number.
- Unless the reference you are listing is a relative, the reference cannot be a Cal Poly staff member or current Cal Poly student.
- No reference you list can have the same home address or phone number as you, your parents, or other references listed.
- If the reference is attending college (other than Cal Poly), please use the reference's permanent home address, NOT the school address.
- References CAN have the same employer.

Employer Responses:

- If employed, all information is required.
- If a student, indicate school of attendance.
- If unemployed, please indicate.
- If self-employed, please indicate – and include cell phone #.

DO NOT:

- Do not leave a line blank, unless instructed to do so.
- Do not sign any document in pencil.
- Do not use "N/A" on any line.
- Do not cross through a line.
- Do not forget the zip codes.