



California Polytechnic State University
Student Accounts Office
Administration Building, Room 211
SLO, CA 93407
(805) 756-1428

FEDERAL PERKINS STUDENT LOAN APPLICATION PACKET

Please read all provided instructions, and then complete and submit the following (3) documents together to the Student Accounts Office (submission instructions at the bottom of this form):

- **Promissory Note** (4 pages)
This form is included in this packet.
- **Statement of Rights & Responsibilities** (2 pages)
This form is included in this packet.
- **Student Loan Worksheet** (2 pages)
This form is included in this packet.

Because you will be entering into a legal and binding student loan repayment agreement, all information requested in the application process is required without exception. The most common mistakes made on these forms are:

- Answering Worksheet questions with, "N/A" (this is never an acceptable response);
- Leaving a Worksheet line blank;
- Illegible writing, or completing and signing in pencil; and
- Not answering the question at the top of the Statement of Rights & Responsibilities form.

The two page Student Loan Worksheet must be completed with acceptable responses. Please use the information provided below as a guide:

BORROWER INFORMATION:

- All requested information is required **except** cell and pager information. However, including it is recommended, as it can help in our efforts to keep your account current.
- **The complete Social Security Number is required on each document.**
- **We would prefer that you provide 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 provide the Cal Poly assigned address.
- If you do not have a local address, you may answer "same as permanent address" in the local address section.

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.

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.

APPLICATION SUBMISSION INSTRUCTIONS:

Only original documents will be accepted. Please use the address at the top of this form to hand-deliver, or mail in your completed application packet.

FEDERAL PERKINS LOAN MASTER PROMISSORY NOTE

OMB No. 1845-0074 Form Approved Expiration Date 09/30/2015

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 Student Accounts Office San Luis Obispo, CA 93407 (805) 756-1428	7. Annual Interest Rate 5%
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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 through 4 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.

AUTHORIZATION: - I authorize the School, the Department, and their respective agents and contractors to contact me regarding my loan request or my loan(s), including repayment of my loan(s), at the current or any future number that I provide for my cellular phone or other wireless device using automated telephone dialing equipment or artificial or pre-recorded voice or text messages.

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

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 nine 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 ninth 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 or oral 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; (5) , during any period when 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 (as these terms are defined in 34 CFR 674.34(h) of the Perkins Loan Program regulations) and, if my active duty service includes October 1, 2007 or begins on or after that date, for an additional 180-day period following the demobilization date for my service; and (6) if I am serving on active duty military service on October 1, 2007, or begin serving on or after that date, for at least a 30-day period, for up to 13 months following the conclusion of my active duty military service and initial grace period or until I return to enrolled student status, whichever is earlier, if I am a member of the National Guard or other reserve component of the Armed Forces of the United States or a member of such forces in retired status (as these terms are defined in 34 CFR 674.34(i)(2)) and I was enrolled in a program of instruction at the time I was called to active duty, or within six months prior to the time I was called to active duty. Active duty does not

include active duty for training or attendance at a service school or employment in a full-time, permanent position in the National Guard unless I am reassigned from that position to another form of active duty service.

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 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 through K below. Other cancellation percentages apply if I perform qualifying service in the areas listed in paragraphs L and M, as explained in those paragraphs. 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 or in a school or location operated by an educational service agency that has been 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 and locations operated by educational service agencies is published annually by the Department. • a full-time special education teacher in a public or nonprofit elementary or secondary school system, including a system administered by an educational service agency; 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.

F. Attorneys Employed in a Defender Organization • a full-time attorney employed in a defender organization established in accordance with section 3006(g)(2) of title 18, U.S.C.

G. Firefighters • a full-time firefighter for a local, State or Federal fire department or fire district.

H. Tribal College or University Faculty • a full-time faculty member at a Tribal College or University, as that term is defined in section 316 of title 20, U.S.C.

I. Librarian • a full-time librarian who has a master's degree in library science and is employed in an elementary or secondary school that is eligible for assistance under part A of title I of the Elementary and Secondary Education Act of 1965, or who is employed in a public library that serves a geographic area that contains one or more such schools.

J. Speech-Language Pathologist • a full-time speech-language pathologist who has a master's degree and who is working exclusively with schools that are eligible for assistance under title I of the Elementary and Secondary Education Act of 1965.

K. Service in an Early Childhood Education Program • a full-time staff member in the educational component of a Head Start program, or a full-time

staff member in a pre-kindergarten or child care program that is licensed or regulated by the State. The program must be operated for a period comparable to a full School year and must pay a salary comparable to an employee of a local educational agency.

Cancellation Rates - For each completed year of service under paragraphs A, B, C, D, E, F, G, H, I, and J 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 and fourth years; and
- 30 percent of the original principal loan amount for the fifth year.

For each completed year of service under paragraph K (Service in an Early Childhood Education Program), a portion of this loan will be canceled at the rate of 15 percent of the original principal loan amount

L. 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 that ended before August 14, 2008, and up to 100 percent cancelled for qualifying service that began on or after August 14, 2008, 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 that ended before August 14, 2008, this loan will be canceled at the rate of 12½ percent of the original principal loan amount.

For qualifying service that began on or after August 14, 2008, 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 and fourth years; and • 30 percent of the original principal loan amount for the fifth year.

M. 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 - Upon making a properly documented written request to the School, the total amount owed on this loan may be discharged if the U.S. Department of Education determines that I am totally and permanently disabled as defined in the Act and I meet certain other requirements.

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.

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.

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. The obligation to respond to this collection is required to obtain or retain benefit, Higher Education Act of 1965, as amended (20 U.S.C. 1087dd). **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 20202-4537

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

REV 10/12

CUMULATIVE BALANCE STATEMENT

Federal Perkins Student Loan Program

PLEASE READ THIS INFORMATION, AND THEN CIRCLE THE **YES** AT THE TOP OF THE ENCLOSED RIGHTS & RESPONSIBILITIES FORM. THANK YOU.

Dear Perkins Loan Borrower:

As your Federal Perkins loan lender, California Polytechnic State University, SLO (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 (ECSI¹) web site²:

WWW.ECSL.NET or CSERVICE@ECSL.NET³

- To determine what your estimated monthly Perkins loan payment amount would be, based on your Perkins loan balance, please use the following calculation:

Amount borrowed x .0106065 (constant multiplier) = Estimated monthly payment amount⁴

- To review ALL your federal student loan debt, please access the following website:

National Student Loan Database (NSLDS): WWW.NSLDS.ED.GOV⁵

RECEIVING THIS NOTIFICATION DOES NOT MEAN THAT PAYMENT IS EXPECTED AT THIS TIME

This notification is for informational purposes only, and is being provided to satisfy a Federal Perkins loan disclosure of information requirement.

STUDENT LOAN EXIT INTERVIEW REQUIREMENT

Federal Perkins loan borrowers are federally required to complete the exit interview requirement in their last term with at least half-time enrollment at the school that disbursed the loan funds (Cal Poly). Please be advised that if – *for any reason* – you will be enrolled in less than half-time units (undergrad = 6 units; grad = 4 units) for *6 or more consecutive calendar months* (summer term *DOES* count), a hold will be placed on your Cal Poly records until you complete the exit interview requirement for each affected loan. You will not have access to registration or transcripts until the exit process is successfully completed, or the loan in question is paid in full – whichever occurs first.

Please access Cal Poly's on line exit interview instruction page to complete the required process⁶:

http://afd.calpoly.edu/Student_Accounts/student_loan_exit_interviews.asp?pid=3

If you have questions regarding any of the information on this Cumulative Balance Statement, please email your Cal Poly Repayment Counselor: studentaccounts-loans@calpoly.edu (include your name and ID# with all correspondence).

¹ ECSI is the contracted student loan billing service for the CSU system. If the CSU changes billing services each affected student loan borrower will be notified.

² It will take a few weeks after your disbursement date for your Perkins loan information to be available on the billing service (ECSI) website.

³ At least once a year, ECSI will send you an email advising you of your loan balance. The email may also include account log in instructions.

⁴ Calculation 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 had outstanding Perkins loans will have a minimum monthly payment amount of \$30. All other borrowers will have a minimum monthly payment amount of \$40.

⁵ It will take about 4 to 6 weeks after you receive your federal loan disbursements for this site to reflect your most recent federal loan disbursement(s).

⁶ Although ECSI offers exit interview services, Cal Poly requires its student loan borrowers to complete the exit interview requirement through Cal Poly ONLY. Completing the exit process through ECSI services will NOT remove the records hold.

Cal Poly, San Luis Obispo
STATEMENT OF RIGHTS & RESPONSIBILITIES

Page 1 of 2

Federal Perkins Student Loan Program



I HAVE RECEIVED & READ THE CUMULATIVE BALANCE STATEMENT PROVIDED IN THIS LOAN PACKET (circle one): YES or NO

Perkins loan lender:

California Polytechnic State University
Student Accounts Office
Administration Bldg., Room 211
San Luis Obispo, CA 93405
(805) 756-2608
Studentaccounts-loans@calpoly.edu

Perkins loan billing service:

ECSI
181 Montour Run Road
Coraopolis, PA 15108
(888) 549-3274
www.ecsi.net or
cservice@ecsi.net

I understand that (please read and initial each line):

- 1) Acceptance of a disbursement under the loan program signifies my understanding and agreement of all regulations as stated in my promissory note.
- 2) I am obligated to pay the full amount of the loan even if I have not completed the program, have not completed the program within the regular time frame for program completion, am unable to obtain employment upon completion, or am otherwise dissatisfied with or did not receive educational or other services that I purchased from Cal Poly, SLO.
- 3) In my last quarter of continued half-time enrollment (undergrad = 6 units; grad = 4 units) I must successfully complete my **REQUIRED** student loan exit interview. I will do so by logging on to my Portal > MONEY MATTERS tab > click on the Student Debt Exit link (available in the Financial Links box). Failure to complete the exit process as requested will result in Cal Poly withholding all services until the exit interview is completed, or the loan is paid in full – whichever occurs first.
- 4) 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).
- 5) At any time during repayment I may request alternative repayment information – including loan deferment, forbearance, consolidation and loan rehabilitation – by contacting the billing service, ECSI, or accessing the following Cal Poly web site: [http://www.afd.calpoly.edu/Student Accounts/LND_StudentLoan.asp?pid=3](http://www.afd.calpoly.edu/Student_Accounts/LND_StudentLoan.asp?pid=3).
- 6) Cal Poly, and/or it's contracted 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.
- 7) 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.
- 8) If I choose to pay off the loan within my grace period I will not be charged any interest.
- 9) My loan may be subject to late fees of up to 20% of the past due installment.
- 10) I must, without exception, notify the billing service, ECSI within 10 days if A) I withdraw from Cal Poly; B) my name should change (will need to provide verification of name change); C) I transfer to another school (enrollment verification will be required); D) I drop below half-time enrollment at any school I am attending; E) my billing address or phone number should change (do NOT rely on the postal service to notify the billing service. Contact ECSI on your own); or F) I think I am eligible to postpone or cancel loan payments (cancellation eligibility determined through the timely submission of all required forms and information. Contact ECSI for more information.
- 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 benefits may no longer be available; I will be subject to adverse credit reporting; 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, to discuss deferment and forbearance options before the due date if I cannot make the expected payment on time. Cal Poly will withhold services until my delinquent/defaulted loan account has been brought current or paid in full.

Cal Poly, San Luis Obispo
STATEMENT OF RIGHTS & RESPONSIBILITIES

Federal Perkins Student Loan Program

- 13) I may review my Federal Perkins student loan disbursement information at any time by accessing the National Student Loan Database (NSLDS): WWW.NSLDS.ed.gov.
14) I am expected to promptly answer all communications from Cal Poly, and my billing service, ECSI.
15) ECSI will attempt to notify me during my grace period with further information and repayment instructions.
16) The maximum length of time for Perkins loan repayment is 10 years.
17) My estimated monthly payment can be calculated by multiplying the principal balance by .0106065.
18) If I meet minimum deferment or forbearance requirement(s), as summarized on my promissory note, I may request that payment on my loan be deferred.
19) Loan cancellation may be granted if I meet minimum requirements as summarized on my promissory note.
20) If I allow my loan to become more than 120 days past due, my loan will be considered in default.
21) I realize that aggregate Perkins loan limits for an undergraduate are a \$5,500 annual award, and an overall aggregated of either \$11,000 or \$27,500.
22) I understand that there might be tax benefits available to me. For more information, I will go to: http://www.irs.gov/uac/Tax-Benefits-for-Education:-Information-Center .

I ATTEST that I have read and understand my Federal Perkins loan repayment responsibilities and the program benefits available to me. I understand that the money I receive(d) may be used only for educational related expenses, and it is a loan that must be repaid. The loan must be repaid in a timely manner as outlined in my promissory note. The payment terms associated with this loan program were mutually agreed upon by me and my lending institution, California Polytechnic State University. 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 files, and that said form is considered the "borrower's copy".

Date of Signature

Print Full Name

Signature

Complete Social Security Number

FEDERAL PERKINS STUDENT LOAN 2 PAGE WORKSHEET

COMPLETE BOTH PAGES 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: <input type="checkbox"/> SINGLE <input type="checkbox"/> 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.			7. PERMANENT MAILING ADDRESS. REFERENCE AN ADDRESS WHERE YOU CAN ALWAYS GET YOUR MAIL		
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. MORE REQUIRED INFORMATION:		E-MAIL ADDRESS (PLEASE PROVIDE YOUR PERMANENT EMAIL ADDRESS, NOT YOUR SCHOOL EMAIL)		CELL PHONE (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? <input type="checkbox"/> NO <input type="checkbox"/> 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. W/ AREA CODE

(STUDENT LOAN WORKSHEET PAGE 2)

STUDENT NAME (print): _____ LAST 4 OF SS#: _____

SPOUSE'S PARENTAL INFORMATION: REQUIRED IF YOU ARE MARRIED; OTHERWISE SKIP TO QUESTION #19

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.

19. 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, and cannot be Cal Poly students or staff.

1. RELATIVE REFERENCE NAME	HOME: AREA CODE & PH #	EMPLOYER NAME	EMPLOYER: AREA CODE & PH#
HOME: MAILING ADDRESS	CITY	STATE	ZIP

2. RELATIVE REFERENCE NAME	HOME: AREA CODE & PH #	EMPLOYER NAME	EMPLOYER: AREA CODE & PH #
HOME: MAILING ADDRESS	CITY	STATE	ZIP

20. 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 and reside in the United States.

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 and agree to its use (by Cal Poly or any contracted third party) in the event I default on my loan. I acknowledge that I am receiving a loan that must be repaid, and that I am required to notify Cal Poly, and the student loan billing service, ECSI, 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.

Date of Signature

Print Full Name

Signature

Complete Social Security Number



California Polytechnic State University
Student Accounts Office
Administration Building, Room 211
SLO, CA 93407
(805) 756-1428

REVIEW YOUR FORMS BEFORE SUBMISSION

Make sure you review all your forms and submit them together. Incomplete forms will be rejected. The loan will not disburse until the application process has been successfully completed.

Promissory Note:

- Complete items 1 through 5. Submit all pages of the Promissory Note.
- Make sure you read the information on the Promissory Note. Let your loan counselor know if you have questions: studentaccounts-loans@calpoly.edu .
- Keep a copy the Promissory Note for your records.

Statement of Rights & Responsibilities:

- Please answer the Y/N question at the top of the page. **Note:** the Cumulative Balance Statement is included in the packet.
- Read and initial each line item.
- Make sure you understand the information on the Statement of Rights & Responsibilities. Let your loan counselor know if you have questions: studentaccounts-loans@calpoly.edu .

Student Loan Worksheet (2 page document):

- Make sure you read over the instruction page that is included in this packet.
- Provide all required information and sign and date the bottom of the second page.
- If you have more than one institutional loan, you need only submit one completed Student Loan Worksheet.
- Keep a copy for your records.

Perkins loan application packet submission instructions:

We will only accept original forms. You may drop off, or mail your application packet to the address at the top of this form.