

## FEDERAL PERKINS LOAN DISCLOSURE AND NOTICES STATEMENT

Your Perkins loan Master Promissory Note (hereinafter referred to as the "MPN") authorizes Louisiana State University (hereinafter referred to as the "School") to disburse multiple loans during the multi-year term of this MPN upon your request and upon the School's determination of your loan eligibility.

Subsequent loans may be made under this MPN for the same or future periods of enrollment at the School. The School may, at its discretion, close this MPN at any time and require the signing of a new MPN for additional disbursements. If the School chooses to make subsequent loans under this MPN, no such loans will be made after the earliest of the following: 1) the date the School receives my written notice that no further loans may be disbursed under this MPN; 2) twelve months after the date of my signature on the MPN if no disbursement is made during such twelve-month period; or 3) ten years after the date of my signature on the MPN, or the date the School receives this MPN.

Be advised that all or a portion of any Federal Perkins loan or loan disbursement credited to a student's account may be canceled and returned to the holder of the loan. Cancellation requests must be directed to the Office of Undergraduate Admissions and Student Aid, 1146 Pleasant Hall, Baton Rouge, LA 70803 at phone number (225)578-3103, or at email address <financialaid@lsu.edu>.

Your Federal Perkins Loan will be subject to the following terms:

1. The lender is required to report any disbursements made under this MPN at least annually to a national credit bureau organization. Each advance will be reported at the time of disbursement. The maximum amount an eligible student may borrow per award year is \$5,500 for undergraduate students and \$8,000 for graduate or professional students. The maximum cumulative amount an eligible student may borrow is \$27,500 for an undergraduate and \$60,000 for a graduate or professional student.
2. The finance charge on the Perkins loan shall consist solely of interest computed on the outstanding (net unpaid) balance of principal at the annual percentage rate of five percent (5%). Interest will begin accruing nine (9) months after you cease to be at least a half-time student. Possible exceptions to this time designation would be eligible deferment periods, as outlined in your MPN.
3. A no-interest, no-repayment period is established at the time of initial termination of at least half-time student status. This period covers a full nine (9) months and is referred to as the Grace Period.
4. The repayment of this loan occurs on a monthly basis and commences on the 5th of the month following the end of the Grace Period. Exceptions as notated in Item 2.

5. The minimum monthly repayment of this loan is \$40 (or \$30 if the student has an outstanding Federal Perkins loan made before October 1, 1992 that included the \$30 minimum payment option or outstanding National Direct Student Loan) in accordance with the Minimum Monthly Payment Section of the Terms and Conditions contained on the MPN.

6. The maximum repayment period is ten (10) years. Exception to this period is outlined in the Hardship Repayment Options section of the MPN.

7. The borrower has the option (without penalty or premium) of repaying the loan in full or partially during the Grace Period. In addition, the loan balance may be paid in full at any time during the scheduled repayment period and would include any accrued interest.

8. If any scheduled payment cannot be made on time the student borrower must contact the Perkins Loan Office prior to the scheduled due date and advise when the payment will be remitted. The Perkins Office can be contacted at (225)578-3092 or at email address <perkinsloan@lsu.edu>. The loan enters default if the payment due is not received in the Perkins Office by the scheduled due date. Upon such default or failure, future registration for the student will be denied until the delinquent balance is paid. Transcripts may be withheld. The student may also lose eligibility for future Financial Aid from Title IV and university grant and loan funds. Such defaulted loan accounts are reported to the credit bureau. These accounts may also be referred to an outside collection agency, fully accelerated for the complete and remaining balance which includes outstanding principal, accrued interest, late fees, collection fees, and attorney's fees. A "final notice" will be sent to the borrower prior to such action. Borrowers whose loans have been referred to a collection agency will automatically forfeit their rights for deferment and forbearance as outlined in the MPN.

9. A late payment fee will be automatically assessed and charged for every late payment made after the scheduled payment date.

10. This loan is to be used only for the borrower's education expenses.

11. Perkins Loans may be consolidated; however all deferment, cancellation, and repayment benefits provided under the Federal Perkins Loan program are forfeited upon consolidation. The School is no longer the holder of the debt.

12. The Federal Perkins Loan program provides for many deferment and cancellation benefits when borrowers are involved in particular careers or types of work: certain teaching jobs, early intervention services, law enforcement or corrections work, nurses or medical technicians, child or family service agency work, full-time staff member of a Head Start program or pre-kindergarten/child care program licensed or regulated by the State, volunteering in ACTION programs, military service performed in hostility areas, fire fighters, librarians, faculty member at a tribal college or university, speech-language pathologist, and federal public defenders. Specific qualifications and details for each program are included in the Cancellations section of the MPN.

13. The U.S. Army offers a loan repayment program as an enlistment incentive. Under this recruitment program, the U.S. Department of Defense will repay a portion of the borrower's loan if the borrower becomes enlisted in the U.S. Army, Army Reserves, or Army National Guard.