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**FEDERAL PERKINS LOAN PROGRAM IS ENDING SEPTEMBER 30, 2017**

No additional loans will be available under the Federal Perkins Loan Program after that time.

**FEDERAL LOAN INTEREST RATE COMPARISON**

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Loan Program	Current Interest Rates by Program Type
<b>PERKINS</b> for Students	<b>5.00%</b> fixed
<b>STAFFORD</b> for Students	<b>4.29%</b> fixed Undergraduate
	<b>5.84%</b> fixed Graduate
<b>PLUS</b> For Parents and Graduate/Professional Students	<b>6.84%</b> fixed

**Perkins Interest Rate is fixed at 5%**

The interest rate for a Direct Loan is determined annually for new loans that are made between July 1 of one year and June 30 of the following year. Each loan will have a fixed interest rate for the life of the loan. View the latest interest rate information at [StudentAid.gov/interest](https://studentaid.gov/interest).

Loan limits may be viewed at <https://studentaid.ed.gov/sa/repay-loans/consolidation>

**FEDERAL PERKINS LOAN ELIGIBILITY AVAILABLE AFTER FEDERAL DIRECT LOAN ELIGIBILITY**

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In Order to Qualify for Federal Perkins Loans you must be awarded your Full Annual Loan Eligibility in Subsidized and Unsubsidized Federal Direct Loans. If your eligibility changes your Federal Perkins loan may be cancelled. View more detailed limit information at <https://studentaid.ed.gov/sa/types/loans>

**REPAYMENT AND FORGIVENESS OPTIONS FOR FEDERAL DIRECT LOANS ARE NOT AVAILABLE FOR FEDERAL PERKINS LOANS**

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The repayment and forgiveness options for Federal Direct Loans are not available for Federal Perkins Loans. General repayment and forgiveness information is available at <https://studentaid.ed.gov/sa/repay-loans>

**FEDERAL PERKINS LOANS MAY BE CONSOLIDATED WITH FEDERAL DIRECT LOANS**

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The benefits of consolidating your Federal Perkins loans with your Federal Direct Loans are:

One monthly payment:

A consolidation loan combines the borrower's eligible loans into a single loan. How interest rates are calculated on Direct Consolidation Loans, visit <https://studentaid.ed.gov/sa/repay-loans/consolidation>

More Repayment Options:

Students having difficulty keeping up with student loan payments may choose a different repayment plan. By extending the term of student loan repayment, or selecting an individual payment plan that matches income levels and ability to pay, borrowers who participate in the Consolidation Program sometimes have lower monthly payments on the new loans. It should be noted, however, that extending repayment terms also adds more total interest to the loan, over its entire lifetime.

The drawbacks of consolidating your Federal Perkins loans with your Federal Direct Loans are:

The loss of loan cancellation benefits. Cancellation benefits can be reviewed on your Federal Perkins loan Master Promissory Note.

For additional information about the Pros and Cons of Perkins Consolidation, please visit [www.umary.edu/financial-aid](http://www.umary.edu/financial-aid)