

FEDERAL PERKINS LOAN

If on your financial aid notification from Muhlenberg College you were awarded a Federal Perkins Loan, it is a federally subsidized need-based loan that has a 5% interest rate. Muhlenberg College is the lender for this loan and there are no payments required while the student is enrolled on at least a half-time basis. Repayment begins 9 months after graduating or falling below half-time status. Repayments are made on a quarterly basis for a maximum of 10 years. Funding for this program is extremely limited. **If it is not on your financial aid notification letter, you are not eligible for the loan.**

The Federal Perkins Loan WILL NOT be deducted from your bill until you sign for the funds at the beginning of the academic year. However, you may manually deduct your Federal Perkins Loan from your bill.

At the beginning of the Fall semester, the Controller's Office will notify you through campus mail to come to the Cashier's window to sign for your loan. You have 15 days from the day you are notified to sign for your Federal Perkins Loan before being charged with a late fee. Once the loan has been signed for, it will be credited to your account. If the loan creates a credit balance, you may request a refund or allow the credit balance to remain on your account for the following semester.

If you have any questions regarding the Federal Perkins Loan, please contact the Office of Financial Aid. Students who do not want the Federal Perkins Loan should notify the Office of Financial Aid as soon as possible.

