

**BLACK HILLS STATE UNIVERSITY
FEDERAL PERKINS LOAN PROGRAM
STATEMENT OF RESPONSIBILITIES & RIGHTS**

Please read the information provided on this form. Your signature certifies you understand and agree with the provisions contained herein. This form must be completed and returned to the Student Financial Services Office BEFORE your loan will be disbursed.

RESPONSIBILITIES

- 1) I understand that I must attend a Loan Entrance Interview before I can receive the first disbursement of my loan.
- 2) The proceeds of my loan must be used for educationally related expenses
- 3) Without exception, I must inform the Student Financial Services Office, Woodburn Hall 115, 642-6145 and the Loan Collection Office, Woodburn Hall 115, 642-6480 of the following:
 - If I fail to enroll for any semester my loan is intended to cover.
 - If my name, address, phone or Social Security Number changes.
 - If I Graduate, withdraw from BHSU or drop to less-than half -time. • If I Transfer to another school.
 - If my eligibility for deferment or cancellation changes.
- 4) I understand that before I leave Black Hills State University, I am required to attend a Loan Exit Interview to review the provisions of my loan.
- 5) I agree to repay my loan according to my repayment schedule.
- 6) I will make all payments on time even if I do not receive a statement from BHSU. I understand that Billing Statements are provided as a convenience to me and not receiving one does not relieve me from making my payments on time.
- 7) I will immediately notify the Loan Collection Office if for any reason I am unable to make a scheduled payment on my loan.
- 8) I will always include my Social Security Number on any payment or correspondence sent to the Student Financial Services Office or Loan Collection Office.
- 9) Even though I may have applied for a deferment or cancellation, I still must continue to make scheduled payments until fully processed.
- 10) I authorize BHSU to contact references, former or current schools concerning my student status, year of study, dates of attendance, graduation, withdrawal, transfer or current address.
- 11) I understand that if I fail to make payments as scheduled, BHSU will use all means available to it to collect my loan including, but not limited to:
 - A bar to re-admittance to BHSU.
 - Placement of holds on all academic and financial aid records (except Financial Aid Transcripts).
 - Submission of delinquent accounts to private collection agencies.
 - Use of legal action.
 - Assignment of accounts to the U.S. Government for collection.
 - Forfeiture of future Tax Refunds to repay the outstanding balance.

RIGHTS

- 1) When I sign for the first disbursement of my Perkins Loan, I must be given a copy of the Promissory Note. The original note will be given to me when the loan is paid in full.
- 2) I have the right to a grace period before my repayment begins. However, I understand that I can begin making payments before my grace period is over and can do so interest free, or repay my loan in full at any time without penalty.
- 3) I must be given a loan repayment schedule, which details when my first payment is due, the number of payments, frequency, amount, and where payments are to be sent.
- 4) I must be provided a list of deferment and cancellation conditions and the conditions under which the Department of Defense will repay my loan. 5) Before I receive the first disbursement of my loan, and during my Loan Exit Interview, I can ask and fully expect to receive from the Student Financial Services Office the following:
 - The full amount I am borrowing, the interest rate and when repayment starts.
 - The effect borrowing will have on eligibility for other types of aid.
 - The yearly and total amounts I can borrow and the maximum and minimum repayment periods.
 - Current information of all my loans for attendance at BHSU and an estimate of my total debt and what my monthly payments will be.
 - An explanation of Default and its consequences.
 - A description of repayment options such as prepayment without penalty, refinancing and loan consolidation.
 - The total amount of my Perkins/NDSL debt (principal and interest), what my interest rate is and the total interest I will pay on my loan(s).
 - A description of deferment and cancellation provisions.
 - Advice about debt management that will help me reduce the amount I borrow or to help me make payments on what I already have borrowed.

PERSONAL REFERENCES

(You can not use BHSU students, faculty or staff)

Name, Address & Phone # _____

Name, Address & Phone # _____

Name, Address & Phone # _____

Date _____

Signature of Student _____

Social Security Number _____

Driver's License Number _____



Student Financial Services Personnel