

Information on your Federal Perkins Student Loan



Contact information:

University of West Georgia
Loan Collections
1601 Maple Street
Carrollton, GA 30118
678-839-4737
678-839-5649 fax
perkins@westga.edu

Payment Instructions:

Payments can be made on the website at campusbasedloans.westga.edu using a debit or credit card, or you may mail a check or money order to the address above. You must have your student id/account number to log in to the website and all checks/money orders must include the student id/account number.

Payments are due on the **15th** of each month. The office is not open on weekends and holidays, however, there is a five-day grace period expiring on the 20th each month. If a payment is not received in time to post by the 20th, you will incur a late fee. (Late fees are based on a percentage of your monthly installment amount. Please refer to your master promissory note for details.)

NOTIFY our office as soon as possible if you:

- graduate, withdraw or drop below half-time enrollment at UWG.
- change your address, phone number or email, or change your name.
- transfer to another school or have returned for graduate studies (for deferment).
- experience a financial hardship due to loss of job or reduction of work and are unable to make minimum monthly Perkins payments.
- are unable to make your minimum monthly Perkins payment and have been approved for a deferment, forbearance or income-based repayment plan on your other federal student loans.
- are working in an occupation that qualifies for loan forgiveness. You may qualify to have your payments deferred annually while you are working towards cancellation of the loan, up to 5 years and 100% cancellation of principal. (Cancellation rates are 15% for first and second years each, 20% for third and fourth years each, and the remaining 30% for the fifth year. For list of occupations, see <https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellations/charts>.)

Correspondence:

ALL correspondence should include your full name, **student id/account number**, and contact information (mailing address, phone, email). For your security, DO NOT include your social security number, please.

Deferment and cancellation applications must be requested via email or phone, **prior** to your payment due date. NOTE: allow up to **30 days** for processing once your application is received. **Only original mailed deferments and cancellation documents are accepted.** Copies, faxes, scans and incomplete documents (i.e. missing dates, signatures, or stamp/seal/letter) will be declined.

Avoiding Default:

It is the borrower's responsibility to contact our office and prevent a serious default. Per the original agreement and the Exit Interview, the borrower is responsible for keeping up with due dates and updating their address and all other contact information. **Failure to receive monthly invoices does not excuse failure to remit payment.** Also, **do not ignore invoices** because you believe you were billed in error or are entitled to deferment or cancellation. You must request cancellation and deferment benefits and be approved based on qualifications (i.e.: status as a student, deferment/repayment plan of other federal loans, economic hardship or occupation). Delinquencies of 30 days past due or more will have a negative impact on your credit rating. Please contact our office so we may try to assist you in preventing these consequences.

Some of the Consequences of Default -

- The entire unpaid balance of your loan and any interest is immediately due and payable.
- You may lose eligibility for benefits such as deferment, forbearance and repayment plans.
- You will lose eligibility for any additional federal financial aid.
- Your loan may be placed with a collection agency at a substantial additional cost to you.

Any past due account is legally in default. For the purposes of Financial Aid qualifications, the U.S. Department of Education (D.O.E.) considers a Perkins Student Loan to be in default when it becomes **240 days (8 months) past due.** UWG reports to the D.O.E. and to national credit bureaus monthly and **default will prevent a student from qualifying for any further federal financial aid until the loan is current.** Furthermore, financial aid advisors will require a letter clearing your loan from default before you may continue and thus delay the process, especially during times with peak volume and/or near deadlines.

Resources for further information:

University of West Georgia website –

<https://www.westga.edu/student-services/bursar/perkins-loan-office.php>

Federal Student Aid website (search “Perkins” for loan specific information) -

<https://studentaid.ed.gov>

Loan Consolidation information –

<https://studentaid.ed.gov/sa/repay-loans/consolidation>

Loan Consolidation Information Call Center 800/557-7392

(Note: You may lose cancellation benefits if you consolidate.)