

**FEDERAL PERKINS LOAN**  
**STATEMENT OF STUDENT RIGHTS AND RESPONSIBILITIES**

A loan is a serious legal obligation; it is important that you understand your rights and responsibilities under this program. Your signature on this statement certifies that you understand your responsibilities and you agree to honor them.

1. I understand that these funds constitute a loan, which must be repaid.
2. I understand that the proceeds of this loan may only be used towards expenses related to my attendance to Indiana Wesleyan University.
3. I understand that the maximum I may borrow is \$3000 per year with an accumulative maximum of \$15,000 as an undergraduate student. I further understand that the amount I may borrow is dependent upon financial need, the availability of funds and the amount of other financial assistance I am receiving.
4. I understand that my first monthly payment will be due 9 months from the time I graduate or am no longer enrolled at least half time at an eligible institution.
5. I understand that my minimum monthly payment will be at least \$40. It may be more if the amount borrowed requires larger payments.
6. I understand the interest rate for this loan is 5% per year.
7. I understand that I may be allowed up to 10 years to repay the loan, depending upon the total amount I have borrowed. I further understand that I may prepay the loan at any time without penalty.
8. I understand that if I fail to repay my loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me.
9. I understand that I may cancel, defer, or refinance my loan only as stated in the body of the Master Promissory Note.

I ATTEST THAT I HAVE READ AND UNDERSTAND THE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME, AND THAT I WILL ADHERE TO THEM.

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Date

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Borrower Signature