Federal Perkins Loans

Category: Financial Aid

Location

Perkins Loans by Federal Student Aid

Website

https://studentaid.ed.gov/sa/types/loans/perkins

Description

A Federal Perkins Loan is a low-interest loan for both undergraduate and graduate students with exceptional financial need. The participating school is the lender and funding is subject to availability from the college. Payment is owed to the college that made the loan as determined by the borrower's Free Application for Federal Student Aid (FAFSA). For more information on FAFSA, please visitÂ here.

IS THE FEDERAL PERKINS LOAN PROGRAM STILL AVAILABLE? No. The authority for schools to make new Federal Perkins Loans ended on September 30, 2017. Final disbursements were permitted through June 30, 2018. Borrowers who received a Perkins Loan can learn more about management the repayment of the loan by contacting either the school that made the loan or the school's loan servicer. Students concerned about their studies or loan repayment can visit "Coronavirus and Forebearance Info for Students, Borrowers and Parents."

HOW LONG DO STUDENTS HAVE BEFORE PAYING BACK THEIR PERKINS LOANS? If attending school at least half-time, students have nine months after graduation, leaving school, or dropping below half-time status before repayment must begin. If attending less than half-time, students are encouraged to check with their college or career school to find out how long the grace period will be.

ABOUT FEDERAL STUDENT AID: Federal Student Aid, a part of the U.S. Department of Education, is the largest provider of student financial aid in the nation. At the office of Federal Student Aid, 1,200 employees help make college education possible for every dedicated mind by providing more than $120 billion in federal grants, loans, and work-study funds each year to more than 13 million students paying for college or career school.

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