

## STATEMENT OF PRIVILEGES AND RESPONSIBILITIES

A Federal Perkins Loan is a binding legal obligation. Therefore, it is extremely important that you understand your responsibilities. When you, the student borrower, sign this statement, it means that you do understand your responsibilities and that you agree to honor them.

1. I understand that I must, without exception, report any of the following changes to the Perkins Loan Department or to their billing agent, ECSI. If a) I withdraw from CSULB or transfer to another school, b) my enrollment drops below half-time, c) my name or address, or parent's address should change, d) I am eligible for deferment or cancellation benefits, e) my social security number changes, f) I am eligible for rehabilitation.
2. I understand that when I graduate or withdraw from CSULB, I must notify the Perkins Loan Department (562) 985-4167, Brotman Hall, Room 155, to prepare my exit packet.
3. I understand that my first quarterly payment will be due twelve months from the time I cease to be at least a half-time student at California State University, Long Beach.
4. I understand that my first quarterly payment will be \$90.00 or \$120.00 according to the specific terms of my Master Promissory Note. It may be more, if the amount borrowed is sufficient to require larger payments.
5. I understand that the **ANNUAL PERCENTAGE RATE OF 5%** will be the **FINANCE CHARGE** based on the unpaid balance and that it will begin to accrue nine months after I cease to be enrolled at least half-time.
6. I understand that the total of all loans due is subject to the provisions relating to **DELINQUENCY** and **DEFAULT CHARGES** specified in the Master Promissory Note. Accordingly, I agree to pay any late payment charges, attorney fees, and other reasonable collection costs as specified in the Master Promissory Note, should my loan become delinquent.
7. I understand cancellation will be granted if I perform qualifying services as a law enforcement/corrections officer, nurse/medical technician, elementary or secondary school teacher, for military service in an area of hostility, for full-time staff members in Head Start, eligible child/family service agency, or in the event of death or permanent disability. I also accept the responsibility to inform the school in a timely manner of such status. An application should be submitted to the Perkins Loan Department or to ECSI.
8. I understand that if I enter an eligible fellowship program or return to at least half-time studies at an institution of higher education, I may request that the payments on my **PERKINS LOAN** be deferred.
9. I understand that if I fail to repay any loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me including an offset to the Franchise Tax Board. I further understand that information regarding the status of my loan is subject to credit bureau reporting.
10. I understand that I must promptly answer any communication from California State University, Long Beach or its billing agent regarding my loan.
11. I understand that I may repay all or part of my loan plus accrued interest at any time.
12. I understand that if I cannot make my payment on time, I must contact CSULB to make arrangements.
13. I understand that a **HOLD** will be placed on my records, should I a) fail to complete an exit packet, b) default on my student loan c) fail to abide by any other terms of my Master Promissory Note.

By my signature, I agree to the above conditions and authorize CSULB to contact any agency and/or institution to obtain information concerning my student status, employment, address, phone number, or any other relevant information to assist in the collection or maintenance of my loans(s).

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Signature of Student

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Date