

FREQUENTLY ASKED QUESTIONS ABOUT YOUR PERKINS LOAN & REPAYMENT

How will I pay?

Campus Partners (our billing agency) will mail you a billing statement. You have the option of paying quarterly or monthly. Generally, the minimum payment is \$120/quarter or \$40/month. **Checks are to be made payable to Frostburg State University and mailed directly to Campus Partners.** Your first payment due date is printed on your repayment schedule.

What happens if I return to school?

If you should return to school taking at least 6 credits you will be eligible for a student deferment. You must submit a deferment form at the beginning of each semester that you are enrolled. It is your responsibility to submit this form to the registrar's office at the school you are attending.

What deferments and cancellations am I eligible for?

The Federal Perkins Student Loan Fact Sheet lists the cancellations and deferments that are available to you. Please take a moment to review this sheet. These provisions are also stated on your Promissory Note.

*****Who should I contact if my name/address/phone number changes?**

It is your responsibility to change your name, address and phone number with the **Perkins Loan Office at FSU (301-687-3186) or with Campus Partners (1-800-334-8609)** as soon as possible.

Who should I contact if I have any questions or problems regarding repayment?

You may contact the Perkins Loan Office at Frostburg State University, **301-687-3186**. Campus Partners also has a toll-free customer service line, **1-800-334-8609**, as well as a website where you can download forms and receive information. (www.mycampusloan.com).

Other important facts:

- 1) Your loan status is reported **monthly** to national credit bureaus.
- 2) A late fee is assessed for any payment that is 30 days past due.
- 3) Defaulted loans are transferred to a collection agency immediately. At that time the **entire loan balance is considered due**. In addition, your wages may be garnished, your income tax refunds withheld and you will be ineligible to receive additional financial aid from the government. University services, such as official transcripts, are also withheld.