

LOAN INSTRUCTIONS FOR DEPARTING GC STUDENTS

Exit Interview Sites:

Perkins, Nursing:

www.uasconnect.com

Federal:

studentloans.gov/myDirectLoan/counselingInstructions.action?counselingType=exit

UAS information:

www.uasconnect.com

(General information, download/print forms, i.e. deferments)

General information:

www.goshen.edu/accounting-office/loan-repayment/

Goshen College contact:

Greg Sommers, Assistant Controller / Student Accounts Manager

(574) 535-7511

gsommers@goshen.edu

STUDENT RESPONSIBILITIES:

Repayment of Perkins and Nursing loans:

Payments

1. **Perkins, Nursing:** Billed quarterly, at the end of the quarter. All payments are due by the 1st of the month.
2. You may pay your loan early without any penalty.
3. During the grace period, any payments are applied directly to the principal.
4. After the grace period, payments are applied in this order (should they apply): Collection costs, late charges, interest, and finally principal.
5. Paying ahead reduces the principal and shortens the repayment period at the **end**. It will not pay the next installment due unless this is clearly designated as prepayment.

Grace periods/Deferments/Cancellations

1. **Perkins, Nursing:** Nine-month grace period after leaving school
2. **Perkins deferment:** Granted according to the promissory note, including student deferment, economic hardship, forbearance, unemployment, graduate fellowship, military, peace corps
Nursing: Student deferment only when continuing with studies in related field
3. **Cancellations** for Perkins:
Teaching: low income schools, teaching handicapped children, Head Start, early intervention, teaching shortage subject areas, Military(called to active duty in an area of hostility), Peace Corps, Law Enforcement, Nurse or Medical Technician, firefighter, Librarian with a master's degree, faculty member at a tribal college. Check your promissory note.

GOSHEN COLLEGE RESPONSIBILITIES:

1. Loan status is reported **monthly to the credit bureau**. Delinquency may affect your credit rating up to 10 years.
2. May assess late fees
3. Accelerate loan (requires you to pay entire loan immediately)
4. Place account with a collection agency and charge collection fees to you (up to 50% of the total loan due)
5. Litigate
6. Assign your loan back to the Department of Education (or Health and Human Services)
7. Nursing Student Loans: If payment is 60 days late, billing is changed from quarterly to monthly.

PAYMENTS – Perkins, Nursing loans:

Make checks payable to Goshen College

Send payments to:

University Accounting Service LLC

PO Box 5879

Carol Stream IL 60197-5879

Correspondence and forms

University Accounting Service

PO Box 918

Brookfield WI 53008-0932

www.uasconnect.com

Phone: (844) 870-8701