2016 – 2017
FEDERAL PERKINS LOAN INSTRUCTION SHEET

Perkins Loans

Cal Poly Pomona participates in the Perkins Loan Program. This program offers a fixed 5% interest rate and is guaranteed by the U.S. Department of Education. This loan is available to undergraduate students. Loan awards range up to $3,900 per academic year and will be awarded based on availability of funds. Interest does not accrue on this loan while enrolled at least half-time or during the nine-month grace period prior to repayment.

Perkins Loan Eligibility:

Students must:

1) Have a completed FAFSA
2) Enroll at least half-time
3) Meet Satisfactory Academic Progress (SAP) standards

Steps to Receive Funding:

Students must:

1) Accept loan offered on Bronco Direct; once accepted, allow up to 7 business days for processing
2) Complete a Master Promissory Note (MPN) once notified via email by Educational Computer Systems Inc. (ECSI)
3) Allow an additional 5 business days for funds to disburse, any excess funds will be refunded.

Questions regarding MPN, contact ECSI at (888) 549-3274 or log on to www.ecsi.net.

To cancel or reduce the amount of the Perkins loan submit an Information Update Form requesting the changes to the Office of Financial Aid & Scholarships.

Repayment:

After a student graduates, leaves school, or drops below half-time enrollment, the student/borrower will have a nine-month "grace period" before they enter repayment. During this period, the student/borrower will receive repayment information via email by Student Accounting and Cashiering Services at Cal Poly Pomona. Typically, the minimum monthly payment is $50, but may vary depending on the amount of loan debt incurred. More information regarding repayment obligations would be covered during the student/borrower's Exit Interview. Questions regarding the Perkins Loan Exit Interview, repayment, deferment, or loan forgiveness may be answered by our Student Accounting & Cashiering Services Office (909) 869-2010.

Visit us online at www.cpp.edu/~financial-aid