Perkins Loan Payment Options

DEFERMENT OPTIONS

Student Deferment

Deferments can be granted one semester at a time while you are enrolled as a regular student for at least a half-time course load. Acceptance requires a written request by the borrower and certification of your enrollment status by the registrar's office at your school. Complete the student deferment form and present it to the Treasurer's Office.

Unemployment Deferment

Unemployment Deferment Form

To apply for this deferment, the individual MUST BE/HAVE BEEN searching for, but unable to find full-time employment (at least three consecutive months at 30 hours a week). You must complete a request for unemployment deferment form and attach a copy of registration with an employment office or a list of at least three places of employment you have approached within the past three months. The list must include the name of the firm, address, phone number, and contact person.

Economic Hardship Deferment

Economic Hardship Deferment Form

Contact the Treasurer's Office for more information about the economic hardship deferment.

Forbearance

Mandatory Forbearance Form **or** *General Forbearance Form*

Interest continues to accrue during the forbearance deferment.

There are several other deferment options available to those who borrowed prior to 7/1/93. Contact the Treasurer's Office for more information at (870) 972-2285.

CANCELLATION OPTIONS

Teacher Cancellation

To qualify, the individual must meet one of the qualifications:

- Teaching full-time in a public or non-profit elementary or secondary school that is eligible for cancellation as determined by the Commissioner of Education and which is listed in the Federal Register (low income, Chapter 1 funding) for that year.
- Teaching special education full-time in a public or non-profit elementary or secondary school system.
- Full-time teacher of mathematics, science, foreign languages, bilingual education, or other shortage fields as determined by the state's education agency.
- Full-time teacher in an elementary or secondary school operated by the Bureau of Indian Affairs or operated on Indian reservations by an Indian tribal group under contract with BIA.

Also, borrowers may receive 15% cancellation per year for employment as a full-time, salaried, education staff member in the Federal Head Start program.

Nursing Cancellation

To qualify, the individual must have been employed full-time as a licensed practical nurse, a registered nurse, or other individual who is licensed by an appropriate state agency to provide nursing services.

Medical Technician

To qualify, the individual must have been employed full-time as an allied health professional, working in a field such as therapy, dental hygiene, medical technology, or nutrition. You must assist, facilitate, or complement the work of physicians or other specialists in the health care system. You must be certified, registered, or licensed by the state agency within the state where you provide this service.

Employee Of Child or Family Service Agency

To qualify, the individual must have been employed full-time in a public or private non-profit child or family service agency. You must provide or supervise the provision of services to high-risk children and their families. High risk children are under the age of 21, are at risk of or have been abused or neglected, have serious emotional, mental, or behavioral disturbances, reside in

placement outside the home, or are involved in the juvenile justice system.

Qualified Professional Provider Of Early Intervention Service

To qualify, the individual must have been employed full-time as a provider in a public or other non-profit program under public supervision. The agency must be in compliance with Section 676 (b) (a) of the Individual with Disabilities Education Act. Duties must comply with Section 672 (2) of the same act.

Law Enforcement

To qualify, the individual must have been employed full-time in a local, state, or federal agency whose activities pertain to crime prevention. Primary responsibility is crime prevention, control, reduction or enforcement of criminal law. Activities include police efforts, criminal court jurisdiction, corrections, probation, or parole authorities. Agencies and positions whose primary responsibilities are civil, regulatory, administrative, or support are not eligible.

Cancellation rates for the above named benefits are 15% for the 1st and 2nd year, 20% for the 3rd and 4th year, and 30% for the 5th year.

Peace Corps/Vista

To qualify, the individual must have served full-time for one complete year with Peace Corps or Domestic Volunteer Service Act of 1973 (Vista or Action). Cancellation rates are 15% for 1st and 2nd year, and 20% for 3rd and 4th year, for a maximum cancellation benefit of 70% of original loan.

Military

To qualify, the individual must have served active duty for twelve consecutive months in US Army, Navy, Air Force, Marine Corps or Coast Guard. In addition, borrowers with loans made after 6/30/72 must have been receiving combat pay and must have served in an area of hostility. Cancellation rates are 12.5% per year for 4 years maximum. The maximum cancellation benefit is 50% of original loan.

To receive any one of the above listed cancellation benefits

Complete a request for postponement/deferment form at the BEGINNING of the benefit year. After one full year of service, complete a request for partial cancellation for service/employment. For information concerning any cancellation benefit not listed here, please contact the Treasurer's Office at (870) 972-2285.

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