



## Florence-Darlington Technical College

Financial Aid Center  
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### PERKINS FACT SHEET

The Federal Perkins Loan is an institutional loan program that can be used to finance educational expenses. The Perkins loan must be repaid, with interest. The Free Application for Federal Student Aid (FAFSA) must be completed in order to determine eligibility for the Perkins Loan.

#### ELIGIBILITY

To be eligible for the Perkins loan, you must meet the following requirements:

- Be a United States citizen
- Complete the admissions process
- Complete the Free Application for Federal Student Aid (FAFSA)
- Be enrolled at least half-time in a degree or certificate program
- Meet the Satisfactory Academic Progress requirements established by the school
- Must not be in default of any other student loan or owe a refund on any other Federal financial aid

#### AMOUNTS YOU CAN BORROW

If you are an undergraduate student, you can borrow up to \$4,000 per year. The maximum you can borrow while attending a 2-year institution is \$8,000.

#### DEFAULT PREVENTION

FDTCC has a Loan Default Prevention Plan. This means that the College may refuse to certify a loan. Examples of conditions where a loan application may not be certified include, but are not limited to: total student loan indebtedness, adverse credit history, failure to meet satisfactory academic progress, enrollment status, and previous defaulted student loan.

#### LOAN APPLICATION PROCESS

1. The student must complete the Stafford loan application and screening process before being considered for the Perkins loan.
  - If the student is approved for the Stafford loan, it will be cancelled, then the student will be allowed to apply for the Perkins loan.
  - If the student is denied the Stafford loan, they will not be allowed to apply for the Perkins loan.
2. Set up an appointment with the loan coordinator.
3. Complete the online Perkins Loan entrance counseling at: <http://mappingyourfuture.org>
4. Meet with the loan coordinator for counseling and to complete the loan application.
5. Go to the Business Office to sign your Perkins loan master promissory note.

#### HOW THE MONEY WILL BE DISBURSED

The Business Office will process the Perkins loan funds. If there is a credit in your student account after tuition, fees, and any other charges have been applied to the student's account, the student will receive a refund check from the Business Office via U.S. mail.

#### LOAN CANCELLATION

Up to 100 percent of the principal loan amount of this loan may be cancelled if you perform qualifying service in the following areas after the loan period covered by the loan:

Teaching, Early Intervention Services, Law Enforcement or Corrections Officer, Nurse, Medical Technician, and Child or Family Service Agency.

For each completed year of service, a portion of the loan will be canceled at the following rates:

- 15% of the original principal loan amount for each of the first and second years
- 20% of the original principal loan amount for each of the third and fourth years
- 30% of the original principal loan amount for the fifth year

#### EXIT INTERVIEW

Before the student graduates, or if the student withdraws or drops below half-time attendance, regulations require the student to complete an exit counseling session. The counseling session provides information on how to manage the student loan after college.

The exit interview can be completed online at <http://mappingyourfuture.org>, or by scheduling an in-office exit interview at the Business Office.