



Student Services and Enrollment Management  
Office of Student Financial Aid

## Perkins Loan Borrowers

The Perkins Loan is a serious legal obligation. Therefore it is extremely important that you understand your rights and responsibilities.

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### Borrowers' Rights

1. I have a right to a twelve month "grace period" before repayment begins.
  2. I have a right to deferment of principal and interest repayments if certain conditions exist. Under deferment, I am not required to make payments on the loan principal or interest for a period of time. The conditions that qualify me for a deferment are listed under **deferment** on the promissory note.
  3. I have a right that the lender will provide me with a repayment schedule before the repayment period begins.
  4. I have a right that my obligation will be canceled in the event of my death or permanent and total disability in accordance with applicable Federal regulations.
  5. I have a right that my obligation will be canceled based on the conditions that are listed under **CANCELLATIONS** on the promissory note.
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### Borrowers' Responsibilities

1. I understand that the **annual percentage rate of 5%** will be the **finance charge** based on the unpaid balance and it will begin to accrue at the termination of the grace or other deferment period.
2. I fail to repay any loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me.
3. I understand that I will promptly answer any communication from **Meharry Medical College** regarding the loan.
4. I understand I may repay at any time. I further understand that making such payments will reduce future interest.
5. I understand that if I cannot make payments on time, I must contact **Meharry Medical College** to make arrangements.
6. I authorize **Meharry Medical College** to contact any school, which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation, or withdrawal, my transfer to another school, or my current address.
7. I understand that should my loan repayments become delinquent, or if I have any other outstanding balance owed the College, the Registrar will withhold transcripts, Board Scores and letters of recommendation until the loans or other debts are again current.



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8. I understand that I must, without exception, report any of the following changes to the Meharry Medical College, Student Financial Services, Campus-Based Loan Division, 1005 Dr. D. B. Todd Jr. Blvd, LRC Building, Suite 511, Nashville, TN 37208 or via telephone (615) 327-6220.

- If I withdraw from school.
- If I transfer to another school
- If I drop below half-time status.
- If my name should change (for example, because of marriage).
- If my address changes.
- If I join the military service, Public Health Service, or Peace Corps.

**Repayment Schedule (5% Interest)**

Loan Amount	Payment			Total Interest Paid	Total Payment
	Per Month	Months	Years		
\$2,000	\$40.00*	57	5	\$259.29	\$2,259.29
\$3,000	\$59.65	57	5	\$389.03	\$3,389.03
\$4,000	\$42.46	120	10	\$1,107.60	\$5,107.30
\$5,000	\$53.20	120	10	\$1,384.40	\$6,384.40
\$6,000	\$63.84	120	10	\$1,661.20	\$7,661.20
\$7,000	\$74.48	120	10	\$1,938.00	\$8,938.00
\$8,000	\$85.12	120	10	\$2,214.80	\$10,214.80
\$9,000	\$95.76	120	10	\$2,491.60	\$11,491.60
\$10,000	\$106.40	120	10	\$2,768.40	\$12,768.40

**\* Minimum repayment \$40 per month - this represents an estimated repayment schedule.**

**Lender :**  
Meharry Medical College  
Student Financial Services  
Campus-Based Loan Division  
1005 Dr. D. B. Todd Jr. Blvd  
LRC Building, Suite 511  
Nashville, TN 37208  
**Office: (615) 327-6220**  
**Fax: (615) 327-6406**  
**Toll-Free: 1 (800) 776-5457**

**Billing Servicer:**  
Campus Partner  
2400 Reynolda Road  
Winston-Salem, NC 27106  
**Toll-Free: 1 (800) 334-8609**  
**Fax: (336) 607-2025**