

GOOD NEWS !!!

New regulations for the Perkins Loan program now include a benefit for **DEFAULTED PERKINS LOAN** borrowers to cure their default. It is called **REHABILITATION**.

To rehabilitate your loan you must make nine consecutive monthly payments on your defaulted balance. At the end of that period, we will verify that all nine payments were made – one each month – and at that point, bring your account current. All adverse information on your Perkins Loan will be deleted from the credit bureaus and your loan will be eligible for deferments and cancellations. It will be as if your loan had never defaulted.

THIS IS A ONE-TIME OPTION. Once a loan has been rehabilitated, it can NEVER BE REHABILITATED AGAIN.

To start the process, you must **request this benefit IN WRITING** from this office. During the rehabilitation process, there is no set amount that your payments must be. They may even be less than the amount originally scheduled. Be aware that starting with the 10th payment, you must pay at least the originally scheduled amount – generally \$40 per month.

During the nine months of payments, your loan will continue to report as defaulted to the credit bureaus. **You can choose to receive a bill** each month, or choose to have the payments **automatically withdrawn** from a bank account.

IF YOU ARE INTERESTED IN THIS BENEFIT COMPLETE THE INFORMATION BELOW

Print name: _____ SSN or UNI ID # _____

I want to participate in rehabilitation. I will pay \$_____ each month starting _____ for nine consecutive months. I understand that I will be sent a bill the middle of each month unless I request to have the payment automatically drawn from my bank account.

INCLUDE YOUR FIRST PAYMENT WITH THIS FORM.

If you are unable to send your first payment within 30 days, contact our office, so no further collection action is taken on your account.

Signature: _____ Date: _____

Street address: _____

City, State, Zip: _____

Daytime phone: _____ Evening phone: _____

Cell phone: _____ E-mail: _____

DIRECT ANY QUESTIONS CONCERNING YOUR LOAN OR THIS BENEFIT TO:

UNI Perkins Loans
Gilchrist 103
Cedar Falls, IA 50614-0008

(319)273-3539 or 273-6441
fax: (319)273-3009
e-mail: penny.becker@uni.edu or joyce.willms@uni.edu