

UNIVERSITY of PUGET SOUND

Est. 1888

PERKINS LOAN VOLUNTEER SERVICE DEFERMENT/CANCELLATION

Complete this form at the start of your Peace Corps or VISTA volunteer service to request a deferment of payments. Submit annually after the completion of 12 months of service to request a cancellation and deferment for the upcoming year. **Mail form to ECSI/P3: 181 Montour Run Road, Coraopolis, PA 15108**

Section 1: General Information

School Code: P3

Name _____ UPSID or Last 4 SSN: _____

Address _____ Phone # _____

City, State, Zip _____ Email _____

Section 2: Deferment Request

(For the *upcoming* 12-month period or current 12-month period)

Dates of employment/service for this deferment request: FROM: ___/___/___ TO: ___/___/___

Section 3: Cancellation Request

(For a full 12-month period *already completed*)

Dates of employment/service for this cancellation request: FROM: ___/___/___ TO: ___/___/___

Section 4: Contract Requirements Verification

(Must be completed for both the Deferment and/or Cancellation requests, and must be signed by both the borrower and an authorized official of the employing agency.)

Name of Agency: _____

Geographic location in which service will be performed: _____

Borrower's Declaration:

In requesting a *deferment* of payment, I declare that I will be/am serving as a volunteer under the Peace Corps Act or the Domestic Volunteer Service Act of 1973 (VISTA), as described above, for the complete 12-month period indicated in Section 2 of this form. I understand that if, for any reason, I do not complete this 12-month period, I must notify the Perkins Loan office at the University of Puget Sound, or ECSI, and make arrangements immediately to pay any amounts which have accrued on my loan.

In requesting a *partial cancellation* of my Perkins Loan, I declare that I was a volunteer under the Peace Corps Act or the Domestic Volunteer Service Act of 1973 (VISTA), as described above, for the complete 12-month period indicated in Section 3 of this form. I understand that if my service does not qualify for cancellation according to the federal guidelines, I must make arrangements immediately to pay any amounts which have accrued on my loan.

Signature of Borrower

Date

Affidavit of Contracting Agency's Authorized Official:

I affirm that the borrower's contract description and borrower's Declaration as stated above is true and accurate. I also affirm that the borrower's service complies with the appropriate qualifying description on the back of this request form.

Name of Authorized Official: _____ Title: _____

Signature of Authorized Official of Employer: _____ Date: _____

Address of Authorized Official: _____

Phone # of Authorizing Official: _____

Official Seal or Stamp

If none, a letter of certification
on agency letterhead is
REQUIRED

Volunteer Service Deferment and Cancellation Peace Corps and VISTA

Deferment

Perkins loan borrowers serving in the Peace Corps or as Americorp VISTA volunteers are eligible to have their monthly payments deferred during their service. Interest will not accrue during this time and payments will not be due. Volunteers serving in these two programs will automatically have an additional 6 month post-deferment grace period after leaving service.

Cancellation

Up to 70% of a Perkins Loan can be cancelled if the borrower has served as a Peace Corps or Americorps*VISTA volunteer. An authorized official of the Peace Corps or Americorps*VISTA program must sign the borrower's cancellation form to certify the borrower's service.

Americorps volunteers do not qualify for this cancellation unless their volunteer service is with Americorps*VISTA.

An Americorps*VISTA volunteer may only qualify for this cancellation if the volunteer elects not to receive a national service education award for his or her volunteer service. **The Americorps*VISTA volunteer must provide appropriate documentation showing that the volunteer has declined the Americorps national service education award.**

Note: In most cases, it is in the borrower's interest to elect to receive the Education Award rather than the VISTA cancellation if the service is limited to 1 or 2 years. The Education Award amount is tied to the maximum Pell Grant, which in 2011-12 was equal to \$5,550. A borrower with \$8000 total in Perkins loans who declines the Education award in favor of the VISTA cancellation would have only \$2400 cancelled. In this example the Education Award is better.

The cancellation is applied for volunteer service in the following increments:

- 15% of the original principal loan amount—plus any interest that accrued during the year—for each of the first and second 12-month periods of service; and
- 20% of the original principal loan amount—plus any interest that accrued during the year—for each of the third and fourth 12-month periods of service.

Completed forms and documentation should be mailed to: ECSI/P3, 181 Montour Run Road, Coraopolis, PA 15108

Be sure to submit a letter of certification on agency letterhead if a seal or stamp is not available. Incomplete requests, including those missing appropriate documentation, will be denied.