

Perkins 07/19/2016

Perkins Lending Discontinued at USU

Under federal law, the authority for schools to make new Perkins Loans ended on Sept. 30, 2017, and final disbursements were permitted through June 30, 2018. As a result, students can no longer receive Perkins Loans. A borrower who received a Perkins Loan can learn more about managing the repayment of the loan by contacting either the school that made the loan or the school's [loan servicer](#).

Perkins Awarding Conventions

UG: \$3000

Grad: \$4000

Perkins can be awarded by request and has been historically been offered on accounts of students attending summer semester.

Extension of the Federal Perkins Loan Program

A school may make Perkins Loans through—	To an—	Who, on the date of disbursement—	If the school has awarded the student—
September 30, 2017	Eligible current undergraduate student	Has an outstanding balance on a Perkins Loan made by the school.	All Direct Subsidized Stafford Loan aid for which the student is eligible.
September 30, 2017	Eligible new undergraduate student	Does not have an outstanding balance on a Perkins Loan made by the school.	All Direct Subsidized and Unsubsidized Stafford Loan aid for which the student is eligible.

An undergraduate student who was awarded a Direct Subsidized Loan and/or a Direct Unsubsidized Loan can decline one or both of the loans (or request a lesser amount). However, the student's Direct Loan eligibility amounts must be included in the calculation of the undergraduate student's Perkins Loan amount, regardless of whether they actually borrow that full amount.

A school may continue to make Perkins Loans through—	To an—	If the graduate student—	And the new Perkins Loan will—
September 30, 2016 (only)	Eligible graduate student who has received a Perkins Loan before October 1, 2015.	Received his or her most recent Perkins Loan from the school, for enrollment in an academic program at the school.	Enable the graduate student to continue or complete the academic program for which the student received his or her most recent Perkins Loan.

Subsequent Disbursements for Graduate Students - If an eligible graduate student borrower receives a disbursement of a Perkins Loan after June 30, 2016, and before October 1, 2016, for the 2016-2017 award year, the student may receive any subsequent disbursements of that Perkins Loan.

Graduate Students Continuing or Completing an Academic Program - We consider a graduate student to be continuing or completing the academic program for which the student received his or her most recent Perkins Loan only if the first four digits of the program's Classification of Instructional Program (CIP) code are identical to the first four digits of the CIP code for the academic program for which the student received his or her most recent Perkins Loan.

In the case of graduate programs with different degree objectives, a graduate student meets the eligibility requirement above if the graduate student:

- Received his or her most recent Perkins Loan for enrollment in a program with one degree objective (e.g., masters);
- **Then enrolled in a program with the same CIP code (the same first four digits of the CIP code); and**
- Was enrolled in a new program that leads to a different degree objective (e.g., Ph.D).