MAHARISHI UNIVERSITY OF MANAGEMENT

Office of Financial Aid

Federal Perkins Loan Summary:

Master Promissory Note held by

Maharishi University of Management

Name of Borrower: _____

Prior Cumulative Amount Borrowed: _____ Next Academic Year: _____

Estimated Monthly Repayment: _____ Initial Award Amount: _____

Please provide three separate addresses below (no P.O. or SU Boxes), read both sides of this form, sign at the bottom of this page and return this form to the Financial Aid Office, Maharishi University of Management, Fairfield, IA 52557, before the next semester registration:

_____

Nearest Relative (preferably parent) Address City/State/Zip Phone

_____

Other Relative or Friend Address City/State/Zip Phone

_____

Other Relative or Friend Address City/State/Zip Phone

_____

If Married, Spouse's Name and Employer

Below is a summary of the terms of this loan, which are found in full on your promissory note. When you sign this statement it means that you understand your responsibilities and agree to honor them.

1) I understand that this loan may only be used for educational expenses.
2) I must repay my loan(s) with all accrued interest. I may prepay all or part of my loan(s) at any time without penalty.
3) I have a maximum of 10 years to repay this loan unless I consolidate my loans. Information about loan consolidation has been provided to me separately.
4) The maximum amounts I may borrow are $4,000 per year as an undergraduate student or $6,000 per year as a graduate student. The yearly amount for which I am eligible may be less depending on my financial need and other financial aid in my award package. Accepting or declining this loan will generally not increase or decrease my eligibility for other aid in my award package. There is no origination or guarantee fee connected with making this loan.
5) The maximum aggregate amounts that I may borrow are $8,000 for undergraduate who has not completed two years, $20,000 as an undergraduate who has completed two years, and $40,000 as a graduate student.
6) I must report any of the following changes to the Perkins Collections Office, Accounting Department, Maharishi University of Management, Fairfield, IA 52557, or telephone this office at (641) 472-7000, ext. 4125:
   - withdrawal from school, dropping below half-time status, or transferring to another school, or
   - changing name, address, or anticipated graduation date.

(Summary continues on reverse side)

THIS IS A LOAN WHICH MUST BE REPAID

I have read both sides of this form and understood the meaning and intent of the information, and have received loan counseling and information regarding repayment options including loan consolidation.

_____

Student Signature Printed Name Date Student ID No.

7) If I enter the military service, Peace Corps, or VISTA, or return to at least half-time study at an institution of higher education, I may request that the payments on my loan be deferred, and that additional deferments and cancellations are listed on my promissory note.

8) When I graduate or withdraw from Maharishi University of Management, I must arrange for an exit interview with the Perkins Loan Collections Office before leaving. I also understand that the University may refuse to release my academic transcripts until this requirement is met.

9) My first monthly payment will be due 6 or 9 months from the time I cease to be enrolled as at least a half-time student (see promissory note) and that my minimum monthly payment will be at least $40.00. It may be more if the amount borrowed requires larger payments.

10) The interest rate of this loan is 5% of the unpaid balance and it will begin to accrue 6 or 9 months after I cease to be enrolled as at least a half-time student (see promissory note).

11) If I cannot make payments on time, I must contact the University's Perkins Loan Collections Office to see if alternative payment arrangements can be made, including deferments and forbearances.

12) If I fail to repay my loan(s) I will be considered in default and I will be reported to a national credit bureau, which will create a negative effect on my credit rating for seven years. The entire unpaid amount of my loan(s), including interest, will become immediately due and payable. 10% of my wages may be garnished. My federal and state income tax refunds may be withheld. I may lose the right to a deferment and cancellations. I may be ineligible to receive any additional federal or state financial aid funds. I may be referred to a collection agency and may have to pay late charges, collection costs. and/or litigation costs. I understand that the University will report the outstanding balance of the loan to a national credit bureau at least once a year, as required by law.

13) I authorize Maharishi University of Management to contact any school that 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; and /or my current address.

Additional loan counseling is available in person at the Enrollment Center, lower level of Dreier Building, on the campus of Maharishi University of Management, or by telephone to the Office of Financial Aid, (641) 472-1156.