

## Federal Perkins Student Loan Servicer

Heartland/ECSI in Pennsylvania is the billing agency that Bridgewater State University (BSU) has contracted to service and bill the Perkins Student Loans disbursed at BSU. If you are in repayment of a loan that you obtained while attending BSU and you have inquiries regarding your account, you may call Heartland/ECSI toll free at **1-888-549-3274** or at <https://borrower.ecsi.net/>

School Code: **A54**  
Account Number: Your social security number  
PIN/Password: For first time users, click "Need help logging in?"

Fiscal Affairs works with Heartland/ECSI to assist Perkins Borrowers. You may call Joan Mulrooney, BSU at 508-531-1217, Email [joan.mulrooney@bridgew.edu](mailto:joan.mulrooney@bridgew.edu)

If you have received a Perkins Student Loan at any time, and are leaving the University for any reason, you must complete an Exit Interview online with Heartland/ECSI at <https://borrower.ecsi.net>

## Federal Perkins Student Loan Information

### Repayment of the Loan

The total loan amount, plus the interest accrued on the amount, is repayable in monthly / or quarterly installments known as the repayment period. The maximum repayment period for the PERK Loan is (10) ten years.

### Grace Period

The grace period of time between when the PERK borrower leave school or drops below halftime student status and the time they begin repayment. During this period, the PERK borrower is not required to make payments and interest does not accrue. The grace period of the PERK Loan is (9) nine months.

### Interest Rate

Interest is the cost paid to borrow the money. The annual interest rate of the PERK Loan is (5%) five percent. It is a fixed, simple interest rate. Interest begin after the grace period. **No interest accrues while the PERK borrower is in school.**

### Late Charge

Under the terms of the promissory note, a school may assess a penalty or late charge should any PERK borrower fail to make payment on time, or fail to file the necessary deferment or cancellation form prior to the scheduled due date. The school may charge up to (20%) twenty percent of the past due payment amount for the late charge.

## **Insufficient Fund Fee**

Payments that are made on a Perkins Loan that are returned for insufficient funds will incur a NSF fee of \$25.00.

## **Minimum Payment**

The minimum payment of the PERK Loan is \$40.00 per month.

## **Default**

Per Federal Regulations, default is when any PERK borrower fails to make a scheduled payment or to file a cancellation or deferment form on time. Defaulters may be subject to the following:

1. The entire unpaid principal balance plus accrued interest and any applicable penalties or late charges may become immediately due and payable;
2. The loan may be referred to a collection agency or attorney for legal proceedings;
3. The University may withhold institutional services (transcripts, degrees, etc.): or the University may consult with IRS concerning address updates.

## **Loan Rehabilitation**

A Borrower may rehabilitate a defaulted Perkins Loan by making 12 consecutive on-time payment. After receiving 12 Consecutive on-time payments the loan is returned to regular repayment status and the default status is removed from the credit bureau reporting.

## **Cancellation**

### **Death Cancellation**

In case of death, the PERK loan may be cancelled on the basis of a death certificate or other evidence that is conclusive under state law.

### **Permanent and Total Disability Cancellation**

If the PERK borrower becomes permanently and totally disabled after receiving the PERK loan, the loan may be cancelled based on medical documentation supplied by the PERK borrower's physician.

(For Perkins Loans made on or after July 23, 1992)

Up to (100%) one hundred percent cancellation for full-time service as:

- A teacher in a designated elementary or secondary school serving students from low-income families.
- A special education teacher (including teaching children with disabilities) in a public or other nonprofit elementary or secondary school.

- A qualified professional provider of early intervention services for the disabled.
- A teacher of math, science, foreign languages, bilingual education or other fields designated as teacher shortage areas.
- An employee of a public or nonprofit child or family service agency providing services to high-risk children and their families in low-income communities.
- A nurse or medical technician providing health care service.
- A law enforcement or correction officer, public defender.
- A member of the United States Armed Forces (limited to those serving in a hostile areas and receiving special pay under section 310 or Title 37, United States Code).
- A member of the Peace Corps or Vista Service, Volunteer Service.

## Deferment

(For Perkins Loans made on or after July 1, 1983)

Repayment of both principal and interest on the PERK borrower's loan may be postponed by submitting a properly completed "Request for deferment" form by the specified due date. They must be submitted annually or on a semester basis depending on the program. The University has the right to deny a request for deferment if it does not comply with the information requirements or if the deferment is submitted late.

Only Federal Perkins Loan borrowers receiving deferment are entitled to an additional (6) six-month grace period following a deferment. Borrowers of PERK loans must notify the University or its billing agent, Educational Computer Service, Inc. (ECSI), when they have completed or terminated a deferrable activity.

## Student Deferment

Any PERK borrower is eligible for a student deferment if they are enrolled as a full or halftime student at an accredited institution of higher learning in the United States. A "halftime student" is a student who is carrying at least one-half the normal full-time academic course load as determined by the institution when re-enrolled.

## Fellowship Deferment

Any PERK borrower pursuing a course of study in an approved (Office of Education) graduate fellowship program excluding a medical internship or residency program are eligible for a fellowship deferment.

## Unemployment Deferment

Any PERK borrower who is seeking and is unable to find full-time employment is eligible for unemployment deferment. The maximum unemployment deferment period is (3) three years.

## **Economic Hardship Deferment or Forbearance**

Any PERK borrower suffering an economic hardship is eligible for an economic hardship deferment or forbearance. The maximum deferment period is (3) three years.

## **Credit Bureau**

Once a loan is disbursed, it is reported to Equifax Credit Bureau at the end of the month. Thereafter, the loan should be considered a part of student's debt-to-income ratio.

## **Consolidation**

Consolidation is a program that allows a financial agency to purchase different types and amount of federal loans in order to simplify repayment. The Federal Perkins Loan is eligible for consolidation under the federal consolidation guidelines.

## **Student Loan Ombudsman**

If any borrower's disputes the terms of a Federal Perkins Loan in writing and the holder of the loan is unable to resolve the dispute, a Federal Perkins Loan borrower may seek the assistance of the Office of Education's Student Loan Ombudsman. The Ombudsman will review and attempt to informally resolve the dispute.

U.S. Department of Education

Via On-Line Assistance: <http://studentaid.ed.gov>

Via Telephone: 1.877.577.2575

202.377.3800

Via Fax: 202.275.0549