

# Perkins Forgiveness Instructions

During Loan Exit Counseling (a requirement for graduation) you will be educated on options for federal loan consolidation, but if you are intending to have your Perkins Loan forgiven, DO NOT CONSOLIDATE YOUR PERKINS WITH YOUR OTHER FEDERAL LOANS.

There is a 9-month grace period before you need to start repaying your Perkins loan. Seven months after graduation you will receive your first bill. If you are working full-time as a nurse in patient care you may be able to receive 100% cancellation over a 5-year period. The forgiveness schedule is as follows: 15% each in the first and second years, 20% in the third year, and 25% each in the fourth and fifth years. If you were to drop to less-than-full-time working status before the five years is completed, you would only be responsible for the percentage that had not yet been cancelled.

I want to be sure that everyone who has a Perkins loan understands how to process their deferment and cancellation requests properly. Remember, do not include your Perkins loans in your direct loan consolidation or they will not be forgiven. This is a five year process to have all of your Perkins loans cancelled. Please follow the instructions below and read the instructions on the forms below as you are completing them for further instruction.

**5 deferments and 5 cancellations = zero loan balance!**

## Year 1

### **Part I: The Borrower completes this section**

If you are applying for a deferment of your Perkins loan for the first time you must use the "Request for Cancellation" form

<http://www.sfs.upenn.edu/pdf/gen/Perkins-NDSL-NSL-cancelation.pdf>

Fill in this form using the first day of your employment after graduation and the last day of that year.

**Example: Begin Date 12/31/12 Ending Date 12/30/13**

### **Part II: To be completed by the Certifying Official (your employer)**

**Have your employer or Human Resources Department certify the form and send the form to ACS INC – Education Services to have the first year of payments of your Perkins loan will be deferred.**

## Years 2, 3, 4, 5

**You will submit the cancellation form for 5 years until all of your loans are forgiven 5 deferments and 5 cancellations = zero balance!**

The 5<sup>th</sup> request for cancellation form is your last and you will not be deferring or pre-cancelling another year.

I hope these instructions are clear. If you need assistance please contact ACS at (800) 826-4470 or visit their website:

<https://www.acs-education.com/CS/Jsp/general/home.jsp>.