



# Federal Perkins Loan Information

## What is a Federal Perkins Loan?

A Federal Perkins Loan is a low-interest loan for undergraduate and graduate students with exceptional financial need. OSU receives a specific amount of Perkins Loan funds for the year. Priority for these limited funds is given to students who complete the application process, including providing requested documentation, earliest and who demonstrate exceptional financial need. If you decline this offer, the funds will not be available to you at a later date.

The interest rate on the Perkins Loan is fixed at 5%. Oklahoma State University acts as the lender on this loan, which is made with government funds. Repayment of your Perkins Loan will be made to OSU. You may be allowed up to 10 years to repay your loan. The amount of your monthly payment will depend on the amount of your debt and the length of your repayment period.

If you are attending school at least half-time, you have a grace period of nine months after you graduate, leave school, or drop below half-time before you begin repaying this loan. No interest is accruing on your loan during this time. Questions regarding deferment and repayment procedures should be addressed to the OSU Bursar’s Office at (405) 744-6447.

Examples of Typical Payments for Perkins Loan Repayment				
Total Loan Amount	Number of Payments	Approximate Monthly Payment	Total Interest Charges	Total Repaid
\$4,000	120	\$42.43	\$1,091.01	\$5,091.01
\$5,000	120	\$53.03	\$1,364.03	\$ 6,364.03
\$15,000	120	\$159.10	\$4,091.73	\$19,091.73

## How do I accept and receive the Federal Perkins Loan?

Accept all or part of the Perkins Loan by logging onto the OSU SIS-WEB for Students system at <http://prodosu.okstate.edu> Prior to the beginning of classes, the OSU Bursar’s Office will contact you regarding the process for receiving your loan funds.

### OSU Office of Scholarships and Financial Aid

119 Student Union  
Stillwater, OK 74078-5061  
Email: [finaid@okstate.edu](mailto:finaid@okstate.edu)  
FAX: (405) 744-6438  
Phone: (405) 744-6604  
Web: [www.okstate.edu/finaid](http://www.okstate.edu/finaid)