

COMPARISON OF CURRENT AND PROPOSED PERKINS LOAN PROGRAMS

	CURRENT PERKINS	NEW PERKINS
Interest Rate	5.0%	5.0%
Accrual of interest while in school, during grace and deferment periods	No	Yes
Loan origination fee	NONE	1% of loan amount
Annual Loan Limits:		
Undergraduate students	\$5,500	\$5,500
Graduate Students	\$8,000	\$8,000
Aggregate loan limits:		
Undergraduate 1st or 2nd year	\$11,000	\$11,000
Undergraduate 3rd year of above	\$27,500	\$27,500
Graduate or professional studies	\$60,000	\$60,000
Available to students enrolled less than 1/2 time	Yes	No
Grace period	9 Months	6 Months
<u>Loan Forgiveness Rate by Service:</u>		
Elementary school or secondary school teacher in ESEA Title I-A school*	Up to 100% forgiven after 5 years teaching	Maximum of \$5,000 forgiven after 5 years teaching
Staff member in Head Start program	15% forgiven each year of service up to 100%	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Special Ed teacher / IDEA provider	Up to 100% forgiven after 5 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Peace Corps or Americorps VISTA volunteer	Up to 70% forgiven after 4 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Law enforcement or corrections officer & attorneys employed in a defender organization	Up to 100% forgiven after 5 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Full-time teacher in shortage subject area	Up to 100% forgiven after 5 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service

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Nurse or medical technician	Up to 100% forgiven after 5 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Firefighters	Up to 100% forgiven after 5 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Librarian and Speech-Language Pathologist	Up to 100% forgiven after 5 years service	Direct Loan--"Public Service Loan Forgiveness Program" after 10 years of service
Employee of provider of services to high-risk children and families**	Up to 100% forgiven after 5 years service	Up to 100% forgiven after 4 years service for child care workers only and limited by available federal funds

*= May receive up to \$17,500 in forgiveness if deemed a "highly qualified teacher" in high need areas (math, science, special ed). Also available for "Public S

**=Also available for "Public Service Loan Forgiveness Program "