Western Michigan University Federal Perkins Loan Disclosure H.R. 3594
The information in this document may supplement information provided directly by the loan servicer.

FEDERAL PERKINS LOAN PROGRAM IS ENDING SEPTEMBER 30, 2017
No additional loans will be available under the Federal Perkins Loan Program after that time.

FEDERAL LOAN INTEREST RATE COMPARISON

<table>
<thead>
<tr>
<th>Loan Program</th>
<th>Current Interest Rates* by Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERKINS</td>
<td>5.0% Fixed</td>
</tr>
<tr>
<td>For Students</td>
<td></td>
</tr>
<tr>
<td>DIRECT LOANS (Subsidized and Unsubsidized)</td>
<td>4.29% Current Undergrad</td>
</tr>
<tr>
<td>For Students</td>
<td>5.84% Current Graduate</td>
</tr>
<tr>
<td>PLUS</td>
<td>6.84% Fixed</td>
</tr>
<tr>
<td>For Parents and Graduate/Professional Students</td>
<td></td>
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</tbody>
</table>

*The Perkins interest rate is fixed at 5%. The interest rates for the Direct Loans are determined annually for new loans that are made between July 1 of one year and June 30 of the following year. Each loan will have a fixed interest rate for the life of the loan. View the latest interest rate information at StudentAid.gov/interest.

FEDERAL PERKINS LOAN ELIGIBILITY AVAILABLE AFTER FEDERAL DIRECT LOAN ELIGIBILITY
In addition to other general eligibility criteria for Perkins Loans, in order to qualify for Federal Perkins Loans you must:

(1) Already be awarded your full annual loan eligibility in Subsidized and Unsubsidized Federal Direct Loan aid, assuming, on the day of disbursement, that you do not have an outstanding balance on a Perkins Loan made by WMU;
(2) Already be awarded your full annual loan eligibility for Subsidized Federal Direct Loan aid, assuming, on the date of disbursement, you already have an outstanding balance on a Perkins Loan made by WMU.

If your eligibility changes your Federal Perkins Loan may be cancelled.

REPAYMENT AND FORGIVENESS OPTIONS FOR FEDERAL DIRECT LOANS ARE NOT AVAILABLE FOR FEDERAL PERKINS LOANS
The repayment and forgiveness options for Federal Direct Loans are not available for Federal Perkins Loans.

FEDERAL PERKINS LOANS MAY BE CONSOLIDATED WITH FEDERAL DIRECT LOANS
The benefits of consolidating your Federal Perkins Loans with your Federal Direct Loans are:

1. One monthly payment:
   A consolidation loan combines the borrower’s eligible loans into a single loan. To learn how interest rates are calculated on Direct Consolidation Loans, visit StudentAid.gov/consolidation.

2. More Repayment Options:
   Students having difficulty keeping up with student loan payments may choose a different repayment plan. By extending the term of student loan repayment, or selecting an individual payment plan that matches income levels and ability to pay, borrowers who participate in the Consolidation Program sometimes have lower monthly payments on the new loans. It should be noted, however, that extending repayment terms also adds more total interest to the loan, over its entire lifetime.
The drawbacks of consolidating your Federal Perkins Loans with your Federal Direct Loans are:

1. **The loss of loan cancellation benefits:** Some groups of students qualify for Perkins Loan cancellation; for instance, if you are, or will be, a public school teacher, or if you teach math, science or special education subjects, you may qualify for full to partial Perkins loan cancellation. See StudentAid.gov for details on these and other groups who may qualify for cancellation benefits, and the corresponding maximum cancellation percentages (e.g., visit [https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts](https://studentaid.ed.gov/sa/repay-loans/forgiveness-cancellation/charts)). When Perkins loans are consolidated alongside other outstanding federal loans, the cancellation benefit is eliminated.