

FEDERAL PERKINS LOAN PROGRAM
2017-2018 FACT SHEET
DEPAUW UNIVERSITY

LENDER: DePauw University is your lender for the Perkins student loan and is the holder of your original promissory note. You may obtain a copy of your promissory note upon request to the Student Loan Office. If you run into payment difficulty you need to contact the Student Loan Office at DePauw, (765) 658-4195 or studentloanoffice@depauw.edu

BILLING AGENCY/SERVICER: DePauw University has contracted Heartland ECSI located in Wexford, PA to service your loan account. Heartland ECSI will send you a coupon booklet or a monthly statement to make the monthly payment unless you opt for e-billing. You can also make payments online and/or sign up for ACH or direct payment from your banking account at www.heartland.ecsi.net. ECSI will send past due statements, make phone calls on past due / delinquent accounts, process student deferment request, etc. You may download forms and have access to your account at www.heartland.ecsi.net.

PREPAYMENT: There are no penalties for prepayment. Any amount paid above the amount of a payment due or paid during the grace period will be applied to the principal resulting with a reduced principal balance.

GRACE PERIOD: The grace period is 9 months. This is a time when interest does not accrue and payment is not required.

INTEREST RATE: Interest is 5% and assessed on the outstanding principal balance on a monthly basis.

DEFERMENT, CANCELLATION & FORBEARANCE: You may defer payments on your loan account if you are enrolled at least half time, unemployed, experiencing economic hardship, or a military active duty service. If you are employed in certain areas of teaching, law enforcement, social service, firefighters, nursing, medical technician, speech-language pathologist, librarian, or Peace Corps you may be eligible for partial cancellation. Refer to the terms in your promissory note or contact the Student Loan Office at DePauw. For a listing of schools that qualify for loan cancellation due to teaching go to www.tcli.ed.gov. If you are not eligible for deferment or cancellation as stated above you may apply for a forbearance to keep your account current. A forbearance will defer principal but interest will continue to accrue and will be due at the end of the forbearance period.

AMERICORPS: AmeriCorps members are eligible for loan forbearance and must apply through AmeriCorps. During a forbearance interest accrues, AmeriCorps members may be eligible to have the interest paid by AmeriCorps. At the end of your service file a Request for Interest Accrual with AmeriCorps and indicate the name of your loan servicer. Go to www.nationalservice.gov

LATE CHARGE: Late charge will be assessed on an account for each month it is past due.

CREDIT BUREAU REPORTING: All loan accounts are reported to nation-wide credit bureau agencies at the time of disbursement and reported each and every month until the account is paid in full. Having a student loan and making payments on time will allow you to build a strong credit history. You may obtain a free credit report once a year at www.annualcreditreport.com.

CONSOLIDATION: Loan consolidation allow borrowers to combine one or more Federal education loans into a new loan having one lender and one monthly payment. You may choose from multiple repayment plans with various terms. www.loanconsolidation.ed.gov.

NSLDS: During exit counseling you have been given contact information on the NSLDS report. You have access to your loan account information at www.nsls.ed.gov. After leaving the University and if at any time you are not sure who the servicer or holder of your loan account is you will find the information at this website.

OFFICE OF OMBUDSMAN: If a borrower has a dispute with the lender regarding the loan account and that dispute cannot be resolved, then the borrower may contact the Office of the Student Loan Ombudsman, www.ombudsman.ed.gov.

TAX BENEFITS: You may claim interest paid on your loan account for the previous year for postsecondary education costs, including PLUS loans. You can get more information online at www.irs.gov.

DELINQUENT/DEFAULT: Default is failure to repay a loan according to the terms agreed to when you signed a promissory note and occurs if you fail to make a payment for 240 days. The consequences of default are severe. The lender or agency that holds your loan, the state and the federal government may all take action to recover the money including notifying national credit bureaus of your default. This may affect your credit rating for as long as seven years. For example, you might find it difficult to borrow money from a bank to buy a car or a house; In addition, the Internal Revenue Service can withhold your U.S. individual income tax refund and apply it to the amount you owe; or the agency holding your loan might ask your employer to deduct payments from your paycheck; also, you may be liable for loan collection expenses; If you return to school, you are not entitled to receive additional federal student financial aid; legal action may be taken against you.

REHABILITATION: A defaulted student loan account may be rehabilitated by making a request to the Student Loan Office. The terms of rehabilitation is making an on time monthly payment, as determined by the Student Loan Office at DePauw, each month for nine consecutive months. Rehabilitation allows a borrower to regain the terms and conditions and qualifies for the benefits and privileges of the original promissory note. All derogatory remarks and default status reported to the credit bureau will be removed and updated.

Lender and Servicer

Lender: DePauw University studentloan@depauw.edu (765) 658-4195
Servicer: Heartland ECIS www.heartland.ecsi.net (888) 549-3274

Payments:
Heartland ECSI
P.O. Box 718
Wexford, PA 15090

Paperwork:
Heartland ECSI
P.O. Box 1278
Wexford, PA 15090

Other Resources for Perkins Loan Borrowers

DePauw Student Loan Office studentloan@depauw.edu
DePauw Registrar Office Transcript Request registrar@depauw.edu
AmeriCorps www.americorps.gov or www.nationalservice.gov
Teacher Cancellation /Low Income Directory www.tcli.ed.gov
National Student Loan Data System www.nslds.ed.gov
Loan Consolidation <https://studentaid.ed.gov/sa/repay-loans/consolidation>
Office of Ombudsman <https://studentaid.ed.gov/sa/repay-loans/disputes/prepare/contact-ombudsman>

Repayment Plans/Calculators (Available on most Lender and Servicers websites above)

Dept. of Education www.studentaid.ed.gov

Credit Bureaus and Consumer Resources

Equifax www.equifax.com
Experian www.experian.com
Trans Union www.transunion.com
Free Annual Credit Report www.annualcreditreport.com
Information on Credit Scores www.fico.com
National Foundation for Credit Counseling www.nfcc.org
Financial Literacy www.mymoney.gov
www.startwithchange.com
Consumer Information Catalog www.pueblo.gsa.gov
Federal Trade Commission www.ftc.gov
Federal Reserve Board www.federalreserve.gov
Consumer Protection Website www.thetruthaboutcredit.com
Credit Card Comparisons/Scam Alerts www.eyeoncredit.com
Bank Rate www.bankrate.com