Perkins Loan

The Perkins loan is a campus-based federally subsidized loan program awarded to students with exceptional need who are enrolled at least half-time and meet additional requirements. The MPN is valid for up to 10 years, and will be used for all Perkins loans borrowed while enrolled at Rice. The interest rate is 5.0%, and repayment begins 9 months after the student graduates, drops below half-time or withdraws from Rice. For more information please visit Perkins Loan.

2015-2016 Aid Year

Under section 461(b)(1) of the Higher Education Act of 1965 (HEA), the authority for institutions to award a Perkins Loan ended on September 30, 2014, with an automatic one-year extension based on section 422(a) of the General Education Provisions Act (GEPA).

In section 461(b)(2) of the HEA, it includes a “grandfathering” that allows institutions to make Perkins Loans to specific students for up to five additional years (through September 30, 2020) which allows students who received loans for award years that end before October 1, 2015 “to continue or complete courses of study.” The award year that ends before October 1, 2015, is the 2014-2015 award year that ends on June 30, 2015.

Therefore, an institution may award a new Perkins Loan to a student after September 30, 2015, if all of the following requirements are met:

- Receive a Perkins Loan disbursement on or before June 30, 2015.
- Be enrolled at the same institution where the last Perkins Loan disbursement was received.
- Be enrolled in the same academic program as when you received your last Perkins Loan disbursement. Note: Changing majors or being undeclared may affect your Perkins Loan eligibility.
- Exhaust all of your Direct Subsidized loan eligibility before eligibility of the Perkins Loan for the year.

Any interested students who meet all of the above conditions, may contact our office to verify their eligibility for the Perkins Loan.

Once awarded a Perkins loan:

- Log into your ESTHER account to accept your loan offer. You may accept, reduce, or decline your loan. You have the option to reduce or cancel your loan prior to disbursement or within 14 days after the funds have disbursed.