

Procedures For Perkins Loan Postponement and Cancellation Request

- 1. WHEN STARTING TO WORK FULL TIME:** A **Postponement Request** form is required to place your loan in a deferment status while completing a year of full time employment. **Example:**
DATE EMPLOYMENT BEGAN: 02/01/2010
CANCELLATION REQUEST for the completed year worked from: (Date)_____ to (Date)_____

POSTPONEMENT REQUEST I am requesting postponement of my loan payments for employment from 02/01/2010 to 02/01/2011. My employment should continue for the next year.

Note: If your employment starts on the 16th of the month or after, your postponement and cancellation request will start from the first of the following month. For example, if employment starts 02/16/2010 your request dates will be 03/01/2010 to 03/01/2011.

- 2. AFTER WORKING FULL TIME FOR A YEAR:** A **Cancellation Request** form for the year just worked is required. **Example:**

DATE EMPLOYMENT BEGAN: 02/22/2010

CANCELLATION REQUEST for the completed year worked from: 03/01/2010 to 03/01/2011

- 3. IF CONTINUING TO WORK FULL TIME:** Complete the form with the next year's dates to place your loan in a deferment status while completing the next year's work. Only one form is needed: **Example:**

DATE EMPLOYMENT BEGAN: 02/01/2010

CANCELLATION REQUEST for the completed year worked from 02/01/2010 to 02/01/2011

POSTPONEMENT REQUEST I am requesting postponement of my loan payments for employment from 02/01/2011 to 02/01/2012

4. Completed Postponement Requests and Cancellation Requests are due annually and must be received in a timely manner. Example: Your working dates are from 02/01/2010 to 02/01/2011, completed forms should be in our office by 01/20/2011 for processing.
5. Should you change employers during a working year, a completed **Cancellation Request** form must be completed for the period you have worked and a **Postponement Request** form must be completed for the new employer.
6. If, at any time, your employment should fall to less than full time, you must notify our office immediately and begin making monthly payments.

If you have any questions, you are always welcome to call the Student Loan Receivables Office at (503) 494-1196.

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Cancellation Rates

15% of the original principal loan amount 1 & 2 years
20% of the original principal loan amount 3 & 4 years
30% of the original principal loan amount 5 year