



## 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: 07/01/2022

CANCELLATION REQUEST for the completed year worked from: (Date)\_\_\_\_\_ to (Date)\_\_\_\_\_

POSTPONEMENT REQUEST I am requesting postponement of my loan payments for employment from 07/01/2022 to 07/01/2023. My employment should continue for the next year.

**Note:** If your employment starts on the 16<sup>th</sup> of the month or after, your postponement and cancellation request will start from the first of the following month. For example, if employment starts 07/16/2022 your request dates will be 08/01/2022 to 08/01/2023.

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

DATE EMPLOYMENT BEGAN: 07/22/2021

CANCELLATION REQUEST for the completed year worked from: 08/1/2021 to 08/01/2022

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: 07/01/2021

CANCELLATION REQUEST for the completed year worked from 07/01/2021 to 07/01/2022

POSTPONEMENT REQUEST I am requesting postponement of my loan payments for employment from 07/01/2022 to 07/01/2023

4. Completed Postponement Requests and Cancellation Requests are due annually and must be received in a timely manner. **Example:** Your working dates are from 08/01/2021 to 08/01/2022, completed forms should be in our office by 07/20/2022 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) 494-7314.

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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 years