



## FEDERAL PERKINS LOAN PROGRAM 2009-10 AWARDING POLICY

The purpose of the Federal Perkins Loan Program is to provide low interest, long-term loans to help needy undergraduate and graduate students pay for postsecondary education. All such students are eligible to apply for the grant, regardless of enrollment status or dependency status. Priority is given to students with exceptional financial need.

The institution ensures that Federal Perkins funds are reasonably available to all eligible students (to the extent of available funds) who demonstrate exceptional financial need. Funds are reserved throughout the year to ensure that no advantage exists for students enrolling early in the award year as opposed to those enrolling later in the award year.

### **Application Procedure:**

Students make application by submitting 2009-10 FAFSA data and an Application for Federal Perkins Loan to the Financial Planning Office.

### **Selection Procedure:**

Students are evaluated as to which of the following selection groups they belong:

*First Selection Group* - those who have the lowest Expected Family Contributions (EFCs) - who will receive a maximum Federal Pell Grant award - in award year 2009-2010.

*Second Selection Group* – other Federal Pell Grant eligible applicants - with EFCs under 1000 - in award year 2009-2010.

*Third Selection Group* – other Federal Pell Grant eligible applicants in award year 2009-2010.

Awards are made first to the First Selection Group, then to the Second Selection Group, and then to the Third Selection Group as funds allocated for the quarter allow. An exception is made for students who in 2009-2010 fall into the Second or Third Selection Group but who were awarded Federal Perkins in a prior award year based on their inclusion in the First Selection Group for that award year. These students are “grandfathered” into the First Selection Group for the 2009-2010 award year.

### **Timing of Disbursements:**

Disbursements are made quarterly.

### **Award amounts:**

Awards amounts are determined based on students’ requested amounts as long as there is adequate unmet need and the amounts do not exceed statutory limits (annual and aggregate).

### **Award Notification Method:**

Students are notified as to their award amounts via the Award Worksheet form.