

MUSC
Office of Student Accounting

President Obama's Fiscal 2010 Budget Overview - Perkins Loan Program

President Obama's Fiscal 2010 (starts October 1, 2009) Budget Overview proposes that the Perkins Loan Program be modernized and expanded. A review of the proposal can be accessed at: http://www.aacrao.org/federal_relations/2010budget1.pdf

The proposal includes some of the following highlights:

- The Department of Education would originate and fully service the Perkins Loan program instead of the schools.
- Interest on Perkins Loans would be at 5% and interest on these loans would accrue while students are in school. Currently, the Perkins Promissory Note does not allow any interest to accrue or be paid until repayment starts. Other terms and conditions and loan maximums would be the same as the current unsubsidized Stafford loans.
- Loan cancellation for certain programs would be eliminated.

In summary, if you would like to voice your concerns, please contact your U.S. Senator and/or U.S House Representative. Below, please find the link to where you can find the email address, phone numbers and mailing address of your members of Congress.

<https://writerep.house.gov/writerep/welcome.shtml>

http://www.senate.gov/general/contact_information/senators_cfm.cfm