

Rush University, Office of Financial Affairs

PERKINS LOAN - PARTIAL CANCELLATION

General Information

Partial Cancellations are granted on an annual basis for *one completed 12 month period of full-time work or service*. Cancellations cannot be granted for less than a full 12 months of completed work or service although the work or service may be performed for more than one employer or agency. If the work or service is performed for multiple employers or agencies, the borrower must provide certified documentation from each employer or agency for the period worked or served.

At the end of the completed 12-month period of full-time work or service, which is properly documented, the borrower may receive a cancellation of a percentage of the original amount of the principal borrowed plus accrued interest. The percentage canceled each year and the number of years of cancellation that are allowed depends on the type of cancellation.

Cancellation Rates for Medical Professionals

15% for 1st and 2nd year
20% for 3rd and 4th year
30% for 5th year
Maximum cancellation of 100% of original loan

Eligibility Guidelines

In order to receive a postponement or partial cancellation, the borrower's account must be current to the beginning date of the qualifying work or service.

The borrower must apply for partial cancellation for his or her loan by submitting a *postponement /deferment form at the beginning* of the 12 month period and a *cancellation form at the end* of the 12 month period of work or service, yearly.

The borrower must provide any documentation the school requests to show that he or she qualifies for the partial cancellation.

No portion of any loan may be canceled for services the borrower performed before the date the loan was disbursed, or during the same period he or she received the loan.

Defaulted loan accounts are not eligible for cancellation unless the only reason for the default was the borrower's failure to file a cancellation request on a timely basis.

No payments made during a period for which a borrower qualified for a cancellation may be refunded, unless the borrower made the payment because of an institutional error.

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- **Nurse or Medical Technician**

To be eligible for this type of partial cancellation, the borrower must be a *full-time nurse or medical technician* providing health care services.

Nurse: A licensed practical nurse, a registered nurse, or other individual who is licensed by the appropriate state agency to provide nursing services.

Medical Technician: A health professional providing specialized medical services who is certified, registered, or licensed by the appropriate state agency in the state in which he or she provides the services. The medical services provided by members of the Allied Health Professions, as well as the medical services provided by physical therapists, speech and language pathologists, and audiologists are included in this definition.

Allied Health Professions: The American Medical Association defines an allied health professional as one engaged in the following types of services:

Anesthesiology
Assistant Athletic Trainer
Blood Bank Technology
Cardiovascular Technologist Cytotechnology
Diagnostic Medical Sonography
Electroneurodiagnostic Technology
Emergency Medical Services
Medical Assisting
Medical Illustration
Medical Laboratory Technology
Health Information Management
Nuclear Medicine Technology
Occupational Therapy
Ophthalmic Medical Technology
Perfusion
Physical Assistant Practice
Radiologic Technology

Additional medical services included in the partial cancellation for Medical Technician are:

Audiologist
Physical Therapist
Speech and Language Pathologist

****Perkins loans are reportable to Credit Bureaus. Paperwork must be filed timely.**

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