



## Harm Caused By Not Extending The Perkins Loan Program

(Updated 1-16-18)

1. To date, **57 Schools** have responded to the survey and represent the following:
  - 235,88** - students with outstanding Perkins Loans
  - \$547,123,133** - as the Total Value of their Loan Funds
  - \$88,326,613** - invested in the Perkins Loan Program as Institutional Capital Contribution (ICC)
2. Total number of students who received a Perkins Loan at their schools for:
  - The 2016-17 academic year? – **35,921**
  - The 2017-18 academic year? – **32,171**
  - Result: Reduction of 10.4%, or 3,750 students that benefited from a Perkins Loan**
3. When schools were asked to “categorize” the majority of their Perkins Loan recipients:
  - 81%** - also received Pell
  - 51%** - also received FSEOG
  - 54%** - also received Federal Work Study
  - 53%** - exhausted all other Federal student loan options
  - 49%** - received the Perkins Loan as emergency or gap funding to preserve enrollment/completion
4. **7,372 students** - did not receive a Perkins loan for Fall-semester 2017-18 because they did not meet the 9/30/17 deadline. From the population of students who did not receive a Perkins Loan due to their failure to meet the deadline:
  - 2,257 students (31%)** - were supplemented with other aid
  - 186 students (3%)** - were forced to leave school
  - 4,741 students (64%)** - still have an unpaid balance that they need to fund some other way
5. **76% of schools** - have students with Fall-semester balances that will now have a hold on their accounts where Perkins would have helped to resolve those balances.
6. **12,834 students** - now have a Registration hold on their accounts because of Fall-semester balances that would otherwise have been resolved with Perkins Loans.
7. **60% of schools** – do NOT have emergency aid that can/will be used to help students that would have received a Perkins loan and are still in need of additional funds.

8. **75%** of schools packaged Perkins for freshmen students for the Fall-semester of 2017.  
**25%** of schools did NOT package Perkins for freshmen students for the Fall-semester of 2017.  
\* **If Perkins is extended, 92%** of schools would repackage Perkins Loans to qualified students so that they would be eligible to receive Perkins for the 2017-18 academic year.
9. **100%** of schools would participate and expand their awards for Perkins Loan borrowers if Perkins is reauthorized and new Federal Capital Contributions are awarded.
10. If the Perkins Loan Program is not extended:  
**33%** - of schools will fill the gap in student financing with **Institutional Loan Funds**  
**12%** - of schools will fill the gap in student financing with **Discounting/Institutional Scholarships**  
**58%** - of student **borrowers will need to seek the difference in funding from other sources**  
**30%** - of schools **do NOT know how they could fill the gap** in student financing that would have otherwise been met by a Perkins Loan
11. When asked what their institution's strategy will be if Perkins is not extended/reauthorized:  
**74%** - of schools will continue to service and collect  
**4%** - of schools will liquidate the program (forfeiting the Institution's investment)  
**24%** - of schools do not yet have a strategy
12. When asked how the loss of the Administrative Cost Allowance (ACA) will impact their campus if Perkins is not extended:  
**28%** - of schools will have to reorganize the Business/Financial Aid Office  
**39%** - of schools will lose jobs and cut staff  
**35%** - of schools will have to reduce student services  
**32%** - of schools will draw funds from other institutional sources/budgets
13. Of the responding schools, **77%** are actively engaged in advocacy of the Perkins Loan Program.