

Federal Loan Perkins Master Promissory Note (MPN)

The Perkins Loan Master Promissory Note (MPN) is a legally binding document that is evidence of a borrower's indebtedness to a school. You must sign this note before you can receive any Perkins Loan funds. The MPN includes information about the loan's interest rate, repayment terms, and minimum rates of repayment; deferment, forbearance, and cancellation provisions; credit-bureau reporting; late charges, attorney fees, collections costs, and consequences of default.

In the 2004–2005 award year, NJIT began taking advantage of the multi-year MPN functionality of the Federal Perkins loan program. Multi-year MPN functionality means that once you sign a Perkins MPN, it is valid for 10 years from the sign date and applies to any additional Perkins loans you are awarded that are not within the same disbursement period; however, for each subsequent loan in that 10-year period, you must still sign a Disclosure Statement.

A Personal Identification Number (PIN) is required to complete the MPN. If you do not have a PIN, you can apply for one at <https://www.signmyloan.com/index.asp?action=ReceivePIN>. You can sign your Perkins Master Promissory Note at <https://www.signmyloan.com/>.