CHAPTER 1

Using Perkins MPN Functionality

Bundle 27
Moved documentation of the Financial Aid Status page to the Preparing for Awarding and Packaging chapter.

This section provides an overview of Perkins Master Promissory Note (MPN) functionality and discusses how to:

- Determine a valid Perkins MPN.
- Print the Perkins MPN.
- Track Perkins MPN information.
- View Perkins MPN data.

Understanding Perkins MPN Functionality

Regulatory changes require that institutions must use the Perkins MPN for new Perkins loans and for former National Direct Student Loan borrowers made on or after November 1, 2004. The Perkins MPN functionality enables institutions to participate as an annual MPN or multi-year MPN school by tracking a signed MPN before a student can receive any Perkins loan funds. For the annual MPN, the borrower is required to sign a note once each award year for all loans made for that award year. For a multi-year MPN, the borrower signs a note once for all loans made until that note expires at your institution.

In addition to providing annual or multi-year options, the system provides institutions the means to offer students the option of completing and signing an electronic Perkins MPN (eMPN). PeopleSoft Self Service provides students multiple entry points to begin the process to complete and electronically sign the Perkins MPN. Perkins MPN notifications and disclosures are incorporated into the Perkins electronic MPN process. The Perkins eMPN process incorporates the guidance and recommendations in accordance with the Department of Education Federal Student Aid.

The system provides a way to track the date that the MPN was signed by the borrower, the date that the MPN was received by the school, the date that the school received a request from the student to cancel an MPN, and the expiration date. Schools can close the status of the expiration date on the Perkins MPN record if they receive a written request from the student to cancel additional multi-year MPN loans.

Schools can print and track Perkins MPNs by groups, career, or for a single student. They can control printing of MPNs at the time of award notification (offered award status) or after the student has accepted their Perkins loan award. They can select a sort order when printing for large groups of students. The print MPN process utilizes the Forms Engine routine.

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The disbursement authorization process accommodates the Perkins MPN record and process, but you must ensure that the MPN requirement flag is set at the financial aid item type level. For the financial aid item types that are flagged, the disbursement authorization process assesses whether or not a student with a Perkins Loan award satisfies the MPN requirement.

Note. This process does not require a checklist to be established for funds to be disbursed. See "Changes to Authorization and Disbursement for Perkins MPN Awards" in this document.

Determining a Valid Perkins MPN

The Perkins eMPN self-service process, print Perkins MPN process, and disbursement authorization process all need to determine whether a student who is awarded a financial aid item type with the MPN required flag has a valid Perkins MPN on file to proceed. Each process determines whether a valid Perkins MPN is on file for the student by first checking for the type of MPN. If it is a multi-year note or an annual note, and is signed and not expired, the process determines that a valid MPN exists. If it is a multi-year or annual note and is signed but expired, the process determines that a valid MPN does not exist and proceeds appropriately. The expiration date is based on any one of the following:

- The date that the institution receives the borrower's written request for no additional MPN loans.
- Twelve months after the signature date if no disbursements were made under that MPN.
- Ten years after the signature date or the date of institution's receipt of MPN.

Printing the Perkins MPN

This process utilizes the Forms Engine routine. The Forms Engine's primary function is to enable high speed and high volume printing to PostScript printers. The print Perkins MPN process sends the student data directly to the printer, which prints out to the Perkins MPN form layout, based on the department approved note, dated August 2003. This section discusses how to print the Perkins MPN.

Page Used to Print Perkins MPN

Page Name	Definition Name	Navigation	Usage
Print Perkins Master Promissory Note	SFA_RUN_PERK_MPN	Financial Aid, Loans, Print Perkins MPN, Print Perkins Master Promissory Note	Generate the Perkins MPN.

Printing the Perkins MPN

Access the Print Perkins Master Promissory Note page (Financial Aid, Loans, Print Perkins MPN, Print Perkins Master Promissory Note).

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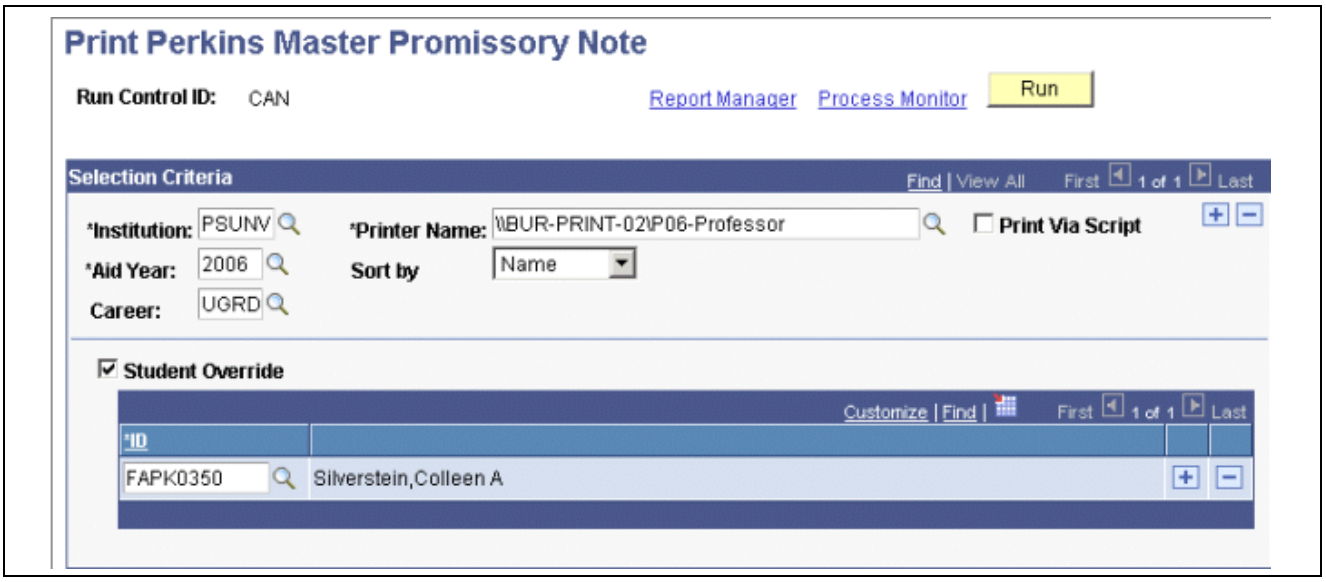

Print Perkins Master Promissory Note page

Sort by

Select from the following to determine the order that the system prints the MPN:

ID: Select to print by student EmplID.

Name: Select to print by student names. The order is last name, first name, middle initial.

SSN: Select to print by student social security numbers.

Printer Name

Select the printer for which you want to print the MPN. See the Using Forms Engine chapter for more information about defining printers.

Print Via Script

Select to allow for multi-platform printing. See the Using Forms Engine chapter for more information about defining printers.

Student Override

Select this check box and an individual student ID to print a Perkins MPN. The search result only displays students with a financial aid item type with the MPN Required flag and an award status of *Offer* or *Accept.* The process does not allow you to select students who at a minimum do not have an offered Perkins financial aid item type with the MPN Required check box selected on the FA Item Type 1 page.

Tracking Perkins MPN Information

This section provides an overview of Perkins MPN information and discusses how to:

- View Perkins MPN information.
- Review and enter data.
- Review and enter references.

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Understanding Tracking Perkins MPN Information

The Perkins MPN record tracks and records key dates and information. The system creates a Perkins MPN record if a student has been awarded a financial aid item type with the MPN Required flag and under the following conditions:

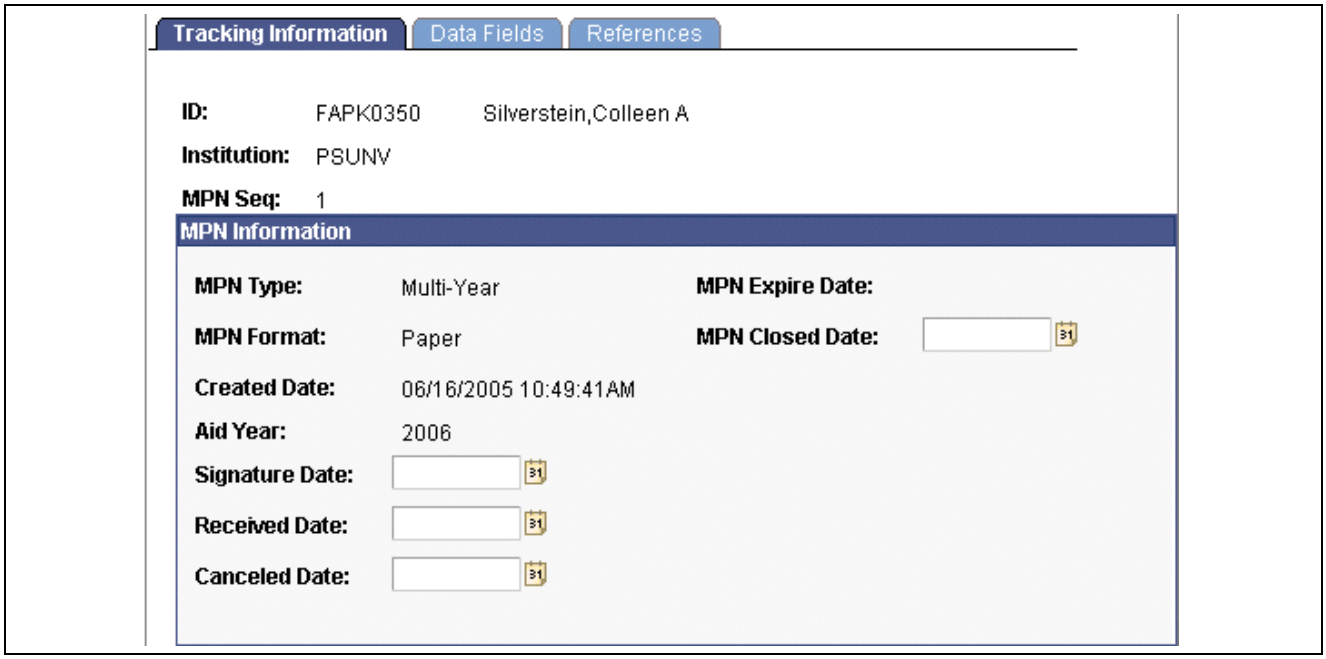
1. The MPN format is electronic and the student has completed and electronically signed the Perkins MPN.
2. A paper MPN has been generated. You can generate paper MPNs in batch by running the Print Perkins MPN process or a student can request a paper MPN within the eMPN process.

Pages Used to Track Perkins MPN Information

Page Name	Definition Name	Navigation	Usage
Tracking Information	SFA_PERK_MPN_TRACK	Financial Aid, Loans, View Perkins MPN, Tracking Information	View Perkins MPN information.
Data Fields	SFA_PERK_MPN_DATA	Financial Aid, Loans, View Perkins MPN, Data Fields	View borrower and school information. Reprint Perkins promissory note.
References	SFA_PERK_MPN_REFER	Financial Aid, Loans, View Perkins MPN, References	Manually enter MPN reference information or view information captured from the Perkins eMPN process.

Viewing Perkins MPN Information

Access the Tracking Information page (Financial Aid, Loans, View Perkins MPN, Tracking Information).



Tracking Information page

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MPN Seq (master promissory note sequence)	Displays the sequence number. The sequence number tracks the number of times the system created an MPN record.
MPN Type (master promissory note type)	Displays the option (annual or multi-year) the institution selected.
MPN Format (master promissory note format)	Displays the format that the system used to create the MPN.
Created Date	Displays the date on which the system created the note.
Aid Year	Displays the aid year in which the system generated the record.
Signature Date	Displays the date on which the borrower signed the note.
Consent Date	Displays the date on which the borrower acknowledged consent to electronically sign the MPN. The consent date appears only for MPNs signed electronically.
Received Date	Displays the date on which the school received the master promissory note.
Canceled Date	Displays the date on which the borrower cancelled the loan. You (administrative user) can update this field to cancel loans that may have inadvertently been created, or if the loan was cancelled after the note was generated. After you update the Canceled Date field and save, the data on the record becomes display only. This allows you to account for that note, but it does not prohibit you from generating a new note if required. Because sequence number is a key, the system generates new notes provided that the student does not have a valid MPN on record.
MPN Expire Date (master promissory note expire date)	Displays the expiration date for a multi-year MPN. This is required only for schools that are using the multi-year note. The expiration date is based any one of the following federal definitions: • Date the school receives borrower's written request for no additional MPN loans. • Twelve months after signature date if no disbursements are made under the eMPN. • Ten years after signature date or date of school's receipt of the MPN. **Note.** The system maintains this field. The user does not update it. When the system updates a Perkins MPN signature date, it automatically sets the MPN Expire Date to twelve months after the signature date. After a disbursement has occurred, the system updates and changes the MPN Expire Date to ten years after the signature date.
MPN Closed Date (master promissory note closed date)	Displays the date on which the school closed a loan based on the written request of the student to cancel further loans for the multi-year MPN.

Reviewing and Entering Data

Access the Data Fields page (Financial Aid, Loans, View Perkins MPN, Data Fields).

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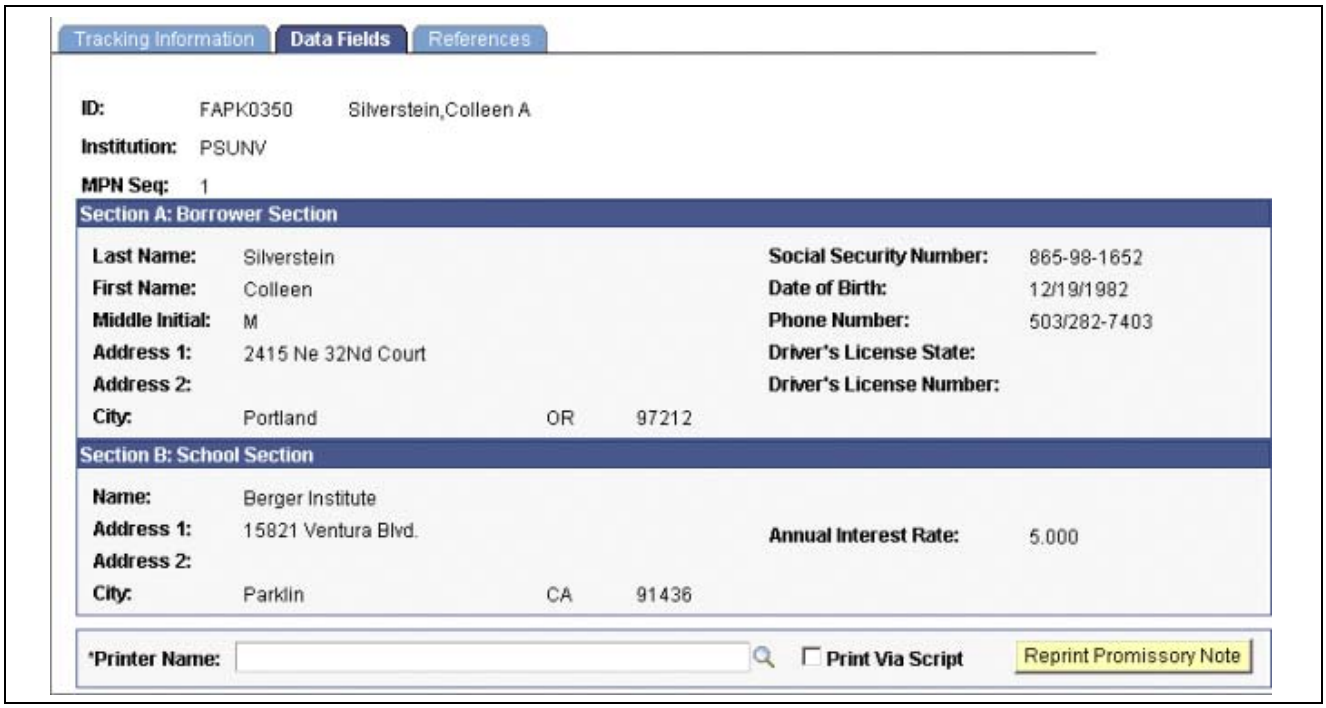

Data Fields page

Printer Name Select the printer from which you want to print the MPN.

Print Via Script

Select to allow for multi platform printing. You should select this check box if you are printing from a UNIX application server or process scheduler environment.

Reprint Promissory Note Click to reprint the promissory note. You must provide a printer name prior to invoking this process.

Reviewing and Entering References

Access the References page (Financial Aid, Loans, View Perkins MPN, References).

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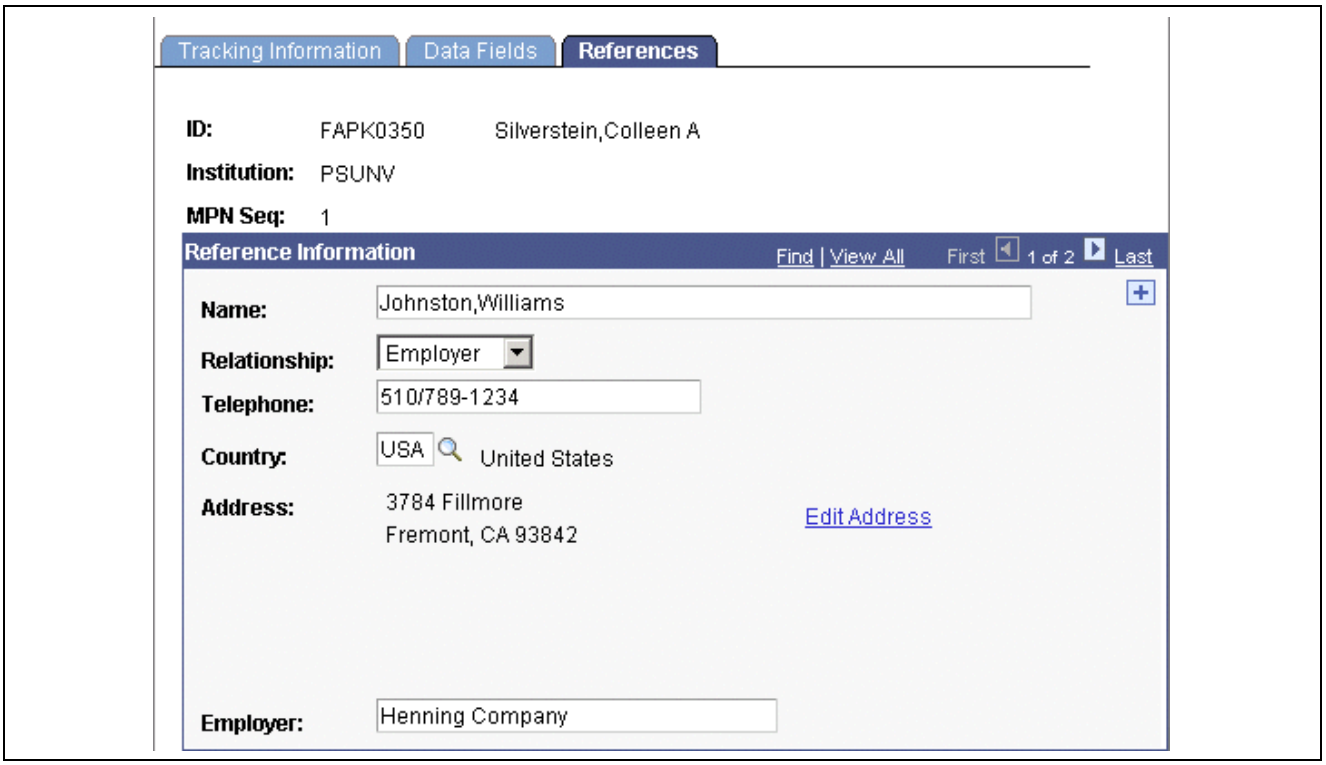

References page

Use this page to enter reference information required for students who have been awarded a Perkins loan. You can insert rows based on the number of references required by your institution. If the system created the Perkins MPN record based on the Perkins eMPN process, the system posts the reference information that the student entered using self service.

Viewing Perkins MPN Data

You can view Perkins MPN data from several pages within the system. This section discusses how to:

- View Perkins MPN loan indebtedness information.
- View Perkins MPN dates, history, and repayment schedules.

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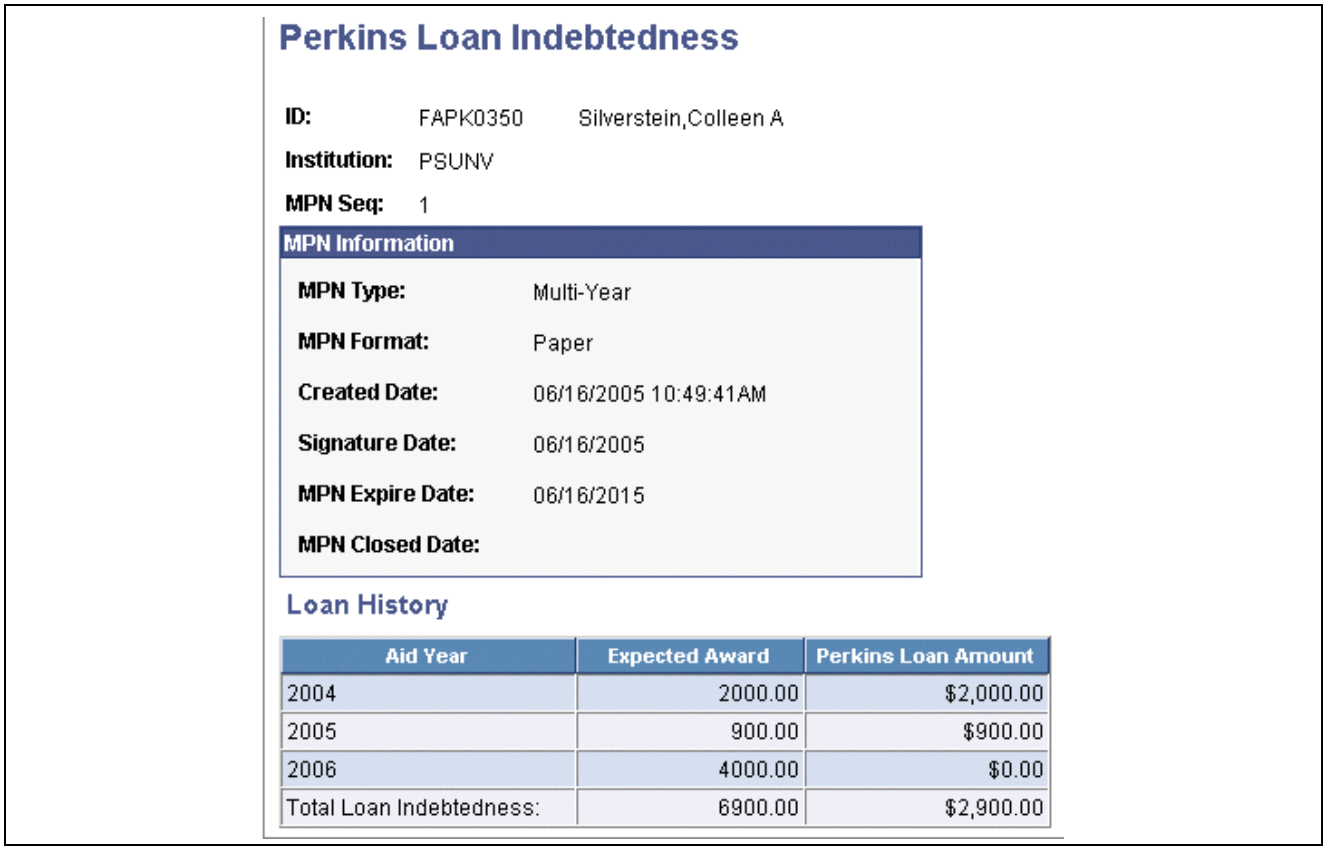
Pages Used to View Perkins Loan Information

Page Name	Definition Name	Navigation	Usage
Perkins Loan Indebtedness	SFA_PERK_MPN_INDEB	Financial Aid, Loans, View Perkins Loan Indebtedness, Perkins Loan Indebtedness	Review the MPN type, format, dates, and loan indebtedness history that the student has incurred at your institution.
Perkins MPN	SFA_PERK_MPN_SEC	Click the Perkins MPN link on the Financial Aid Status page.	Review Perkins MPN information, loan history, and sample repayment schedules.

Viewing Perkins MPN Loan Indebtedness Information

Access the Perkins Loan Indebtedness page (Financial Aid, Loans, View Perkins Loan Indebtedness, Perkins Loan Indebtedness).



Perkins Loan Indebtedness page

This page provides the key MPN dates along with the student's detailed Perkins loan indebtedness history at your institution.

MPN Information

MPN Type (master promissory note type) Displays the option (annual or multi-year) the institution selected.

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MPN Format (master promissory note format)	Displays the format.
Created Date	Displays the date on which the system generated the note.
Signature Date	Displays the date on which the borrower signed the note.
MPN Expire Date (master promissory note expire date)	Displays the expiration date for a multi-year MPN. This is only required for schools who are using the multi-year note. The expiration date is based on any one of the following federal definitions: • The date that the school receives the borrower's written request for no additional MPN loans. • Twelve months after the signature date if no disbursements are made under the MPN. • Ten years after the signature date or the date of school's receipt of the MPN. **Note.** The system maintains this field. The user does not update it. When the system updates a Perkins MPN signature date, it automatically sets the MPN Expire Date to twelve months after the signature date. After a disbursement has occurred, the system updates and changes the MPN Expire Date to ten years after the signature date.
MPN Closed Date (master promissory note closed date)	Displays the date on which the school closed a loan based on the written request of the student to cancel further loans for the multi-year MPN.

Loan History

Aid Year	Displays the aid year for the expected and actual Perkins award.
Expected Award	Displays the expected Perkins award amount.
Actual Award	Displays the actual or disbursed Perkins award amount.

Note. The awards in the list are any financial aid item type where the aggregate area is tied to Perkins, even if the item type is not flagged as MPN required. The system keys loan history amounts by school code. Therefore, the system consolidates and displays only loan amounts associated to valid school codes for the institution.

Viewing Perkins MPN Dates, History, and Repayment Schedules

Access the Perkins MPN page (Financial Aid, View Financial Aid Status, Financial Aid Status, click the Perkins MPN Required link on the Financial Aid Status page).

Note. The system displays Perkins MPN Required without a link if the system determines that a Perkins MPN is required and a Perkins MPN record does not exist.

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Perkins MPN

ID: FAPK0350 Silverstein,Colleen A

Institution: PSUNV

MPN Seq: 1

MPN Information

MPN Type: Multi-Year

MPN Format: Paper

Created Date: 06/16/2005 10:49:41AM

Signature Date: 06/16/2005

MPN Expire Date: 06/16/2015

MPN Closed Date:

Loan History

Aid Year	Expected Award	Perkins Loan Amount
2004	2000.00	$2,000.00
2005	900.00	$900.00
2006	4000.00	$0.00
Total Loan Indebtedness:	6900.00	$2,900.00

Perkins MPN page (1 of 2)

Sample Repayment Schedule

Total Amount Borrowed	Monthly Payment	Interest Paid	Total Repaid
$3,000.00	$40.00	$604.55	$3,604.55
$4,000.00	$42.43	$1,091.11	$5,091.01
$5,000.00	$53.03	$1,364.03	$6,463.03
$7,000.00	$73.61	$1,909.36	$8,909.36
$10,000.00	$106.07	$2,727.70	$12,727.70
$20,000.00	$212.81	$5,537.11	$25,537.11
$40,000.00	$414.26	$10,911.52	$50,911.52

Perkins MPN page (2 of 2)

MPN Information

MPN Type (master promissory note type) — Displays the option (annual or multi-year) that the institution selected.

MPN Format (master promissory note format) — Displays the format.

Created Date — Displays the date on which the system generated the note.

Signature Date — Displays the date on which the borrower signed the note.

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MPN Expire Date (master promissory note expire date)

Displays the expiration date for a multi-year MPN. This is only required for schools who are using the multi-year note. The expiration date is based on any one of the following federal definitions:

- The date that the school receives borrower's written request for no additional MPN loans.
- Twelve months after the signature date if no disbursements are made under the MPN.
- Ten years after the signature date or the date of school's receipt of the MPN.

Note. The system maintains this field. The user does not update it. When the system updates a Perkins MPN signature date, it automatically sets the MPN Expire Date to twelve months after the signature date. After a disbursement has occurred, the system updates and changes the MPN Expire Date to ten years after the signature date.

MPN Closed Date (master promissory note closed date)

Displays the date on which the school closed a loan based on the written request of the student to cancel further loans for the multi-year MPN.

Loan History

Aid Year

Displays the aid year and total indebtedness for the expected and actual award.

Expected Award

Displays the aid year and total indebtedness for the expected and actual award.

Expected Award

Displays the expected award amount.

Actual Award

Displays the actual award amount.

Note. The awards in the list are any financial aid item type where the aggregate area is tied to Perkins, even if the item type is not flagged as MPN required. The system keys loan history amounts by school code. Therefore, the system consolidates and displays only loan amounts associated to valid school codes for the institution.

Sample Repayment Schedule

Total Amount Borrowed

Displays examples of a total amount borrowed.

Monthly Payment

Displays examples of a monthly payment based on the borrowed amount.

Interest Paid

Displays examples of the interest paid based on the borrowed amount.

Total Repaid

Displays examples of the amount repaid based on the borrowed amount.

Note. The information in the Sample Repayment Schedule group box cannot be changed or updated.

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