



## Rights and Responsibilities Checklist

*I understand that I have a right to the following (check off each box as you read)*

- Written information on my loan obligations and information on my rights and responsibilities as a borrower.
- A grace period and an explanation of what it means
- A disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and the number of payments
- Deferment of repayment for certain defined periods, if I qualify and if I request it
- Prepayment of my loan in whole or in part anytime without an early-repayment penalty
- A copy of my promissory note either before or at the time my loan is made
- Proof of discharge (cancellation) when my loan obligation is fulfilled

*I understand I am responsible for*

- Attending entrance counseling before my loan can be credited to my student account
- Attending exiting counseling before I leave school or drop below half-time enrollment
- Repaying my loan even if I don't complete my academic program (under certain circumstances), I am dissatisfied with the education I received, or I am unable to find employment after graduate
- Notifying my school and my lender if I
  - Move/change my address
  - Change my name
  - Withdraw from school or drop below half-time (six credit hours) enrollment
  - Transfer to another school
  - Fail to enroll or reenroll in school for the period for which the loan was intended
  - Change my expected date of graduation
  - Graduate
- Making monthly payments on my loan(s) after I leave school, unless I have a deferment or a forbearance

I have received entrance/exit counseling materials for Subsidized and Unsubsidized loan borrowers. I have read and I understand my rights and responsibilities as a loan borrower. I also understand that as a condition of this loan, I must attend classes and make satisfactory academic progress as defined by any school.

*I understand that I am receiving a federal student loan that must be repaid*

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*Student Name (Please Print)*

*Social Security Number*

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*Student Signature*

*Date*

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*Default Management Counselor*

*Date*