

Entrance Counseling

BORROWER'S RIGHTS AND RESPONSIBILITIES

Your school may ask you to sign this checklist to document that you completed entrance counseling.

I understand I have the right to:

- ▶ Written information on my loan obligations and information on my rights and responsibilities as a borrower
- ▶ A copy of my MPN either before or at the time my loan is disbursed
- ▶ A grace period and an explanation of what this means
- ▶ Notification, if I am in my grace period or repayment, no later than 45 days after a lender assigns, sells or transfers my loan to another lender
- ▶ A disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and a loan repayment schedule
- ▶ Deferment or forbearance 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
- ▶ Documentation that my loan is paid in full

I understand I am responsible for:

- ▶ Completing exit counseling before I leave school or drop below half-time enrollment
- ▶ Repaying my loan according to my repayment schedule even if I do not complete my academic program, I am dissatisfied with the education I received, or I am unable to find employment after I graduate
- ▶ Notifying my lender or loan servicer if I:
 - Move or change my address
 - Change my telephone number
 - Change my name
 - Change my social security number
 - Change employers or my employer's address or telephone number changes
- ▶ Making monthly payments on my loan after my grace period ends, unless I have a deferment or forbearance
- ▶ Notifying my lender or loan servicer of anything that might alter my eligibility for an existing deferment or forbearance

I have received entrance counseling materials for Direct Loan borrowers. I have read and I understand my rights and responsibilities as a borrower. I understand that I have a loan from the federal government that must be repaid.

Student's Signature

Date

Student's Name (Please Print)