

Borrower Rights and Responsibilities

As a student loan borrower, you have certain rights and responsibilities. Below is a summary, but more detailed information is provided on your Master Promissory Note and Stafford Loan Entrance/Exit Counseling.

Your Rights as a Borrower:

- Prior to repayment, your loan holder is required to give you a repayment schedule and detailed information about interest rates, fees, the balance you owe, and repayment options.
- You have the right to defer repayment for certain defined periods, if you qualify. Contact your lender for more information.
- You have the right to request forbearance. Contact your lender for more information.
- You may prepay your loan in whole or in part at any time without penalty.

Your Responsibilities as a Borrower:

- Your primary responsibility is to repay your loans according to the terms and conditions of your loan agreement. You must make payments on your loan even if you do not receive a bill or repayment information.
- You must complete entrance counseling before you receive your loan funds.
- You must complete exit counseling if you drop below 6 credit hours, graduate, or stop attending school. Each of these situations starts the 6 month grace period, and repayment begins at the end of the grace period.
- You must make payments on time, or make other arrangements with your lender or loan holder. The National Student Loan Data System (www.nslds.ed.gov) can help if you have questions regarding your lender or their contact information.
- You must notify your lender if you change your name, address, phone number, Social Security Number, or enrollment status.
- You must notify your lender if you're unable to make payments. Many options are available to keep student borrowers from defaulting.