

## **Rights and Responsibilities Summary 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 this 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 or forbearance for certain defined periods, if I qualify and if I request deferment of forbearance
- Prepayment of my loan in whole or in part any time without an early-repayment penalty

**I understand I am responsible for:**

- Completing exit counseling before I leave school or drop below half-time enrollment
- Repaying my loan even if I do not complete my academic program (under certain circumstances), I am dissatisfied with the education I received, or I am unable to find employment after I graduate
- Notifying my school and my loan servicer if I move/change my address or change my name
- Notifying the my loan servicer if I:
  - Withdraw from school or drop below half-time enrollment,
  - Transfer to another school,
  - Fail to enroll or re-enroll in school for the period for which the loan was intended,
  - Change my expected graduation date, or
  - Graduate
- Making monthly payments on my loan after my grace period ends, unless I have a deferment or a forbearance (more detailed information about deferment, forbearance, and repayment options will be provided during exit counseling)
- Notifying my loan servicer of anything that might alter my eligibility for an existing deferment.

I have received entrance counseling materials for Direct Subsidized Loan and Direct Unsubsidized Loan borrowers. I have read and I understand my rights and responsibilities as a borrower. I also understand that, as a condition of this loan, I must participate in classes and make satisfactory academic progress as defined by my school. I understand that I have a loan from the federal government that must be repaid.