

Entrance Counseling Rights and Responsibilities Summary Checklist



I understand that I have a right to the following (check all boxes as you read):

- ☐ Written information about my loan obligations and 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 it.
- ☐ Prepayment of my loan in whole or in part any time without an early repayment penalty.
- ☐ A copy of my Master Promissory Note (MPN) either before or at the time my loan is disbursed.
- ☐ 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 even if I do not complete my academic program, am dissatisfied with the education I received or am unable to find employment after I graduate.
- ☐ Notifying my school and my servicer if I:
 - Move or change my address.
 - Change my name.
 - Withdraw from school or drop below half-time enrollment.
 - Transfer to another school.
 - Fail to enroll or reenroll in school for the period for which the loan was intended.
 - Change my expected graduation date.
 - Graduate.
- ☐ Making monthly payments on my loan after my grace period ends, unless I have a deferment or forbearance. (Repayment options will be provided during exit counseling.)
- ☐ Notifying my servicer of anything that might alter my eligibility for an existing deferment or forbearance.

I have received entrance counseling materials for Direct Subsidized and Unsubsidized 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 Name (Please Print)

Student's Social Security Number

Student's Signature

Date