## **Borrower's Rights and Responsibilities**

(FFELP or Federal Direct Loan other than consolidated or Parent PLUS loans)

## In accordance with the Borrower's Rights and Responsibilities Statement attached to my Master Promissory Note (MPN), 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 earlyrepayment penalty
- Documentation that my loan is paid in full

## In accordance with the Borrower's Rights and Responsibilities Statement attached to my Master Promissory Note (MPN), I understand that 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/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