

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 for certain defined periods, if I qualify and if I request it
- forbearance, 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 promissory note either before or at the time my loan is disbursed
- documentation that my loan(s) are paid in full

I understand I am responsible for

- attending 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 the Direct Loan Servicing Center if I
 - move/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 date of graduation
 - graduate
- making monthly payments on my loan(s) after I leave school, unless I have a deferment or a forbearance
- notifying the U.S. Department of Education's Direct Loan Servicing Center of anything that might alter my eligibility for an existing deferment