

YOUR RIGHTS AND RESPONSIBILITIES AS A BORROWER

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 the Department transfers your loan to another servicer without your consent;
- ◆ 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;
- ◆ prepay my loan in whole or in part anytime without an early-repayment penalty; and
- ◆ documentation when my loan is paid in full.

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 or change my address,
 - change my telephone number,
 - change my name,
 - change my Social Security number, or
 - 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; and
- ◆ notifying my lender or loan servicer of anything that might alter my eligibility for an existing deferment or forbearance.