

Rights and Responsibilities Summary Checklist

I understand that I have a right to the following:

1. Written information on my loan obligations and information on my rights and responsibilities as a borrower.
2. A grace period and an explanation of what this means.
3. 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.
4. Deferment of repayment for certain defined periods, if I qualify and if I request a deferment.
5. Forbearance, if I qualify and if I request a forbearance.
6. Prepayment of my loan in whole or in part any time without an early-repayment penalty.
7. A copy of my promissory note either before or at the time my loan is disbursed.
8. Documentation that my loan is paid in full.

I understand that I am responsible for:

1. Completing exit counseling before I leave school or drop below half-time enrollment.
2. 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.
3. Notifying my loan servicer if I move/change my address or change my name.
4. Making monthly payments on my loan after my grace period ends, unless I have a deferment or a forbearance.
5. Notifying my loan servicer of anything that might change my eligibility for an existing deferment or forbearance.
6. I have received exit 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 understand that I have a loan from the federal government that must be repaid.

Student's Name (Please Print)

Student ID Number (LoLA number)

Student's Signature

Date