

## ***BORROWER'S RIGHTS AND RESPONSIBILITIES***

When you take out a student loan, you have certain rights and responsibilities.

### **Rights**

Your rights include:

- You are entitled to a copy of your Repayment Schedule and Disclosure Statement.
- You have the right to be notified in writing if your loans are sold or transferred for servicing.
- You are entitled to a repayment period of at least five years.
- You have the right to prepay any part of your loan at any time without penalty.
- If you qualify, you have the right to defer your loan payments.
- You are entitled to have any questions about your student loan answered by your lender, guarantor, or the U.S. Department of Education.
- You have the right to have your loan canceled as a result of death or total and permanent disability.
- You have the right to a graduated or income-sensitive repayment schedule.
- If you first borrowed on or after 10/7/98 and have a debt of at least \$30,000, you are entitled to an extended repayment schedule.
- You are entitled to receive the original Promissory Note when your loan is paid in full.

### **Responsibilities**

Your responsibilities include:

- You must notify your lender or servicer if you change your name, address or enrollment status (i.e., you withdraw, graduate, drop to less than half-time enrollment or change your school of attendance).
- You are responsible for knowing the terms of your student loans. You should keep copies of all student loan documents in a safe place.
- You must repay your loan whether or not you complete your studies, are satisfied with the education you receive or are able to find employment.
- You must make your loan payments on time.
- You must begin making payments at the end of your grace period whether you have received a repayment schedule or not. If your first payment due date is nearing and you have not received a payment schedule, you must immediately contact your lender or servicer.
- If you are unable to meet a scheduled payment, you must contact your lender or servicer as soon as possible. The lender or servicer may be able to help if you seek assistance before you are late making a payment.
- When you graduate, withdraw or drop to less than half-time enrollment, you must give your school your expected permanent address, the name and address of your expected employer and the address of your closest relative. Your school will forward this information to your guarantor, lender or loan servicer.