

STUDENT LOAN ENTRANCE INTERVIEW

Please carefully read each of the following statements and initial where indicated:

Initials

I understand that:

- _____ 1. I must repay my loans with all accrued interest and deducted fees.
- _____ 2. I have a maximum of 10 years to repay this loan unless my loans are consolidated.
- _____ 3. I may prepay all or part of this loan without penalty.
- _____ 4. The minimum monthly payment of the loan is \$50 but can be more depending on the sum borrowed. Repayment will begin following a 6-month grace period.
- _____ 5. The interest rate for my loan is specified in the Promissory Note.
- _____ 6. **I must notify my lender**, in writing, within 10 days, if I:
- Change my name, address or telephone number
 - Change my graduation date or transfer to another school
 - Enroll for less than half time or withdraw from school
- _____ 7. I will be notified, in writing, if my loan is transferred to a new holder. I must direct all future correspondence to that new holder.
- _____ 8. If I qualify, I may apply for a postponement of my loan payments. This is known as a deferment.
- _____ 9. If I do not qualify for a deferment, and am unable to make payments on my loan, I may request forbearance from my lender.
- _____ 10. **If I fail to repay my Student loan**, I will be considered in **default** and the following may result:
- It may be reported to a National Credit Bureau and have a negative effect on my credit rating.
 - The entire unpaid amount of my loan, including interest, may become immediately due and payable.
 - The Guarantor may take legal action against me.
 - My Federal and/or State income tax refunds may be taken for payment.
 - My wages may be garnished.
 - Public assistance benefits may be paid to my defaulted loan.
 - I will not be eligible for any deferment under GSL/SLS programs.
 - Future Financial Aid opportunities may be jeopardized.
 - Default status remains on your credit report until the loan is paid in full.
- _____ 11. I understand my responsibilities and rights as a Student Loan borrower.
- _____ 12. Keeping in touch with my lender is most important to avoid defaults.
- _____ 13. I understand that an **Exit Interview will need to be completed if I:**
- Enroll for less than half time
 - Withdraw from school or transfer to another school
 - Graduate

I understand my rights and responsibilities as a participant in the Federal Stafford Loan program and agree to repay all funds borrowed in accordance with the Terms and Conditions included in my Promissory Note. After reviewing the enclosed information, I understand that my school will certify loans on my behalf in accordance with my eligibility and amount requested by me.

Printed Name

Signature

Date