



## Student Loan Entrance Counseling

<b>Last Name</b> _____	<b>First Name</b> _____
<b>SSN</b> _____ - _____	<b>Drivers License #</b> _____
<b>Phone #</b> (_____) _____ - _____	<b>Email Address:</b> _____
<b>Permanent Address</b> _____	

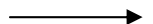
\*\*\* (Check each box after you read and understand each statement) \*\*\*

### **Repayment**

#### **I understand that...**

- I must repay my loan(s) including fees and all accrued interest.
- Repayment for my Stafford loan will begin six months from my graduation or withdrawal date.
- My minimum monthly payment toward my aggregate FFELP loans is \$50. However, it may be greater if a larger amount is required to repay my debt within the 10-year maximum repayment period.
- I have a maximum of 10 years to repay my loan(s). If I choose to consolidate my loan(s), my repayment terms may be extended. My repayment term may also be lengthened if I qualify for extended repayment.
- I may choose to consolidate my student loans, which would allow me to:
  - Make one payment to one lender.
  - Possibly extend the length of my repayment period and make one monthly payment.
- I am free to repay all or part of my loan(s) at any time without pre-payment penalty.
- The minimum annual payment for my loan(s) is \$600 but can be more depending on the total amount I borrow.
- If I have a Stafford Loan (subsidized or unsubsidized), I will start repaying my loan six months after I stop attending school or drop below halftime attendance.
- If I have an unsubsidized Stafford Loan or an SLS loan, I am always responsible for interest payments on my loans even when I am in school or in deferment.
- The interest rate for my loan(s) is specified in my promissory note(s), and I am responsible for paying all interest that accrues on my loan(s).
- I must repay my loan(s) even if I do not complete my education, am dissatisfied with the education, or cannot find employment after I leave school.

***Continue on reverse side...***



## **Communication**

### **I must notify my lender or servicer if I...**

- Change my name, address and/or telephone number.
- Enroll for, or drop to, less than half time enrollment status.
- Cannot make my monthly payment.
- Change my graduation date.
- Withdraw from school.

### **In addition...**

- My lender must notify me if my loans are sold to another lender or if they are transferring the servicing of my loan to another agency. If my loan is sold I must direct all future correspondence to the new holder or servicer.
- If my loan is sold, the new holder of my loan must notify me. If the lender does not notify me, I must still contact the old/new lender if nothing is received after my normal correspondence has discontinued. If my loan is sold, I must direct all future correspondence to the new holder of my loan.

## **Deferment & Forbearance**

### **If I cannot make my payment and think I might qualify for a deferment or forbearance, I must contact my lender or servicer for information on eligibility requirements.**

- To apply for a deferment I must request a deferment and supply all necessary documentation.
- If I do not qualify for a deferment and cannot make my monthly loan payments, I may request forbearance from my lender. During forbearance, my lender may allow me to postpone or reduce my monthly loan payments. In most cases, forbearance is granted at the lender's discretion.

## **Consequences of Default**

### **If I fail to make payments as scheduled, my loan may default. Borrowers with defaulted student loans face serious consequences such as:**

- Loss of eligibility for federal and state financial aid programs
- Damaged Credit Rating
- Legal action to enforce repayment
- Wage garnishment
- Loss of state and federal income tax refunds
- Referral of the loan account to a collection agency
- Liability for additional interest charges, late charges, collection charges, and court and attorney fees
- Loss of deferment rights and monthly payment options (the full amount may be due immediately)
- Professional license suspension

## **Student's Signature**

**I have received entrance counseling from my school. Counseling was provided to me by a staff member of the school or through an audiovisual presentation or computer-assisted technology. In the event I was unable to attend an entrance counseling session, entrance counseling materials have been mailed to me by my school.**

**My signature indicates that the information included on this form was included in my entrance counseling session, and that I understand my student loan obligations as well as my rights and responsibilities.**

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

