

## Rights and Responsibilities Summary Checklist—Entrance Counseling

**I understand that I have a right to the following: (Check off each box as you read.)**

- Written information on my loan obligations and information on my rights and responsibilities as a borrower
- A grace period and an explanation of what this means
- 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
- Deferment of repayment or forbearance for certain defined periods, if I qualify and if I request deferment or forbearance
- Prepayment of my loan in whole or in part anytime without an early-repayment penalty
- A copy of my MPN either before or at the time my loan is disbursed
- Documentation that my loan is paid in full

**I understand I am responsible for:**

- Completing exit counseling before I leave school or drop below half-time enrollment
- Repaying my loan 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 school and the Direct Loan Servicing Center if I:
  - Move/change my address,
  - Change my name,
  - Withdraw from school or drop below half-time enrollment,
  - Transfer to another school,
  - Fail to enroll or re-enroll in school for the period for which the loan was intended,
  - Change my expected graduation date or
  - Graduate
- Making monthly payments on my loan after my grace period ends, unless I have a deferment or a forbearance (more detailed information about deferment, forbearance and repayment options will be provided during exit counseling)
- Notifying the Direct Loan Servicing Center of anything that might alter my eligibility for an existing deferment or forbearance

**I have received entrance 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's Social Security Number

\_\_\_\_\_  
Student's Signature

\_\_\_\_\_  
Date