

Borrower Rights and Responsibilities

I, the student borrower, have the right to information about my federal student loans to make informed decisions which will impact my financial wellness. Specifically:

- Written information on my loan obligations and information on my rights and responsibilities as borrower.
- A copy of my MPN either before or at the time my loan is disbursed.
- A grace period and an explanation of what this means.
- Notification, if ED transfers my loan to another servicer without my consent.
- A disclosure statement received before I begin to repay my loan, that includes information; about interest rates, fees, the balance I owe, and a loan repayment schedule.
- Deferment or forbearance of repayment for certain defined periods if I qualify and if I request it.
- Prepay my loan in whole or in part any time without an early repayment penalty; and
- Documentation when my loan is paid in full.

In addition, I, the student borrower, have certain responsibilities associated with the receipt of federal student loans:

- Complete exit counseling before I graduate, leave school, or drop below half-time enrollment.
- Repay my loan according to my repayment schedule 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.
- Notify my lender or loan servicer if I:
 - Move or change my address.
 - Change my telephone number.
 - Change my name.
 - Change my Social Security number, or
 - Change employers, or if my employer's address or telephone number changes.
- Make monthly payments on my loan after my grace period ends, unless I have a deferment or forbearance; and
- Notify my lender or loan servicer of anything that might alter my eligibility for an existing deferment or forbearance.