

## **Your Rights and Responsibilities as a Borrower**

### **I have the right to:**

- Written information on my loan obligations and information on my rights and responsibilities as a borrower
- A copy of my Master Promissory Note (MPN) either before or at the time my loan is disbursed
- A grace period and an explanation of what this means
- notification, if the Department 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 anytime without an early-repayment penalty
- Documentation when my loan is paid in full

### **I am responsible for:**

- Completing exit counseling before I leave school or drop below half-time enrollment
- Repaying 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
- Notifying my lender or loan servicer if
  - I move or change my address
  - I change my telephone number
  - I change my name
  - I change my Social Security number
  - I change employers or my employer's address or telephone number changes
- Making monthly payments on my loan after my grace period ends, unless I have a deferment or forbearance
- Notifying my lender or loan servicer of anything that might alter my eligibility for an existing deferment or forbearance

### **Additional information available at:**

<https://studentaid.gov/app/viewCounselingHtml.action?version=10&type=subunsub>