

Borrower's Rights and Responsibilities

Students who take on student loans have certain rights and responsibilities as follows:

Your Rights as a Borrower

You have the right to receive the following information *before the first loan disbursement*:

- The full amount of the loan and the interest rate.
- The date you must start repaying the loan.
- The affect borrowing will have on your eligibility for other types of financial aid.
- A complete list of any charges you must pay (loan fees) and information on how those charges are collected.
- The yearly and total amounts you can borrow.
- The maximum repayment periods and the minimum repayment amount.
- An explanation of default and its consequences.
- An explanation of available options for consolidating or refinancing the student loan.
- A statement that you can prepay the loan at any time without penalty.

Your Responsibilities as a Borrower

As a borrower, you have the responsibility to:

- Understand that by signing the promissory note, you are agreeing to repay the loan according to the terms of the note.
- Make payments on the loan even if the you do not receive a bill or repayment notice.
- Continue to make payments after applying for a deferment or forbearance, until notification that the request has been granted.
- Notify the appropriate representative (institution, agency, or lender) that manages your loan when you graduate, withdraw from school, or drop below half-time status.
- Notify the appropriate representative (institution, agency, or lender) that manages your loan if you change your name, address, or Social Security Number, or transfer to another institution.
- Receive entrance counseling before being given the first loan disbursement, and to receive exit counseling before leaving school.
- Continue to meet basic eligibility requirements, maintain satisfactory academic progress (SAP), and complete your FAFSA annually, once you qualify for FSA.

Visit the [Department of Education](#) website for more detailed information about your rights and responsibilities, the terms of loan repayment (including loan repayment schedules), the necessity of loan repayment, and required loan exit counseling.

Loan Counseling

If you have any questions, comments or concerns about repaying your student loan(s) please reach out to the university financial aid office or your loan provider directly for assistance.

Note: unlike private student loans, the Federal Student Loan program provides various repayment options and alternative ways to postpone payment.

Federal Loan Servicers

	P	Website
Navient	Phone: (800) 722-1300	Navient.com
FedLoan Servicing (PHEAA)	Phone: (800) 699-2908	MyFedLoan.org
Great Lakes Educational Loan Services, Inc.	Phone: (800) 236-4300	MyGreatLakes.org
Nelnet	Phone: (888) 486-4722	Nelnet.com
Mohela	Phone: (888) 866-4352	Mohela.com