



Your Rights and Responsibilities as a Student Loan 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 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 your loan to another servicer without your 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; and 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,**
 - **change my telephone number,**
 - **change my name,**
 - **change my Social Security number, or**
 - **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; and notifying my lender or loan servicer of anything that might alter my eligibility for an existing deferment or forbearance.**