

# 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.