



## Borrower Information/Exit Interview Form

*Student:* \_\_\_\_\_ *SSN:* XXX-XX-XXXX *Program:* \_\_\_\_\_

### I understand that:

1. My Master Promissory Note (MPN) serves as a legal document requiring me to repay my student loan in full.
2. This is a loan that I must repay with all accrued interest and deducted fees even if I don't complete my education, I am not satisfied with my education, or cannot find employment.
3. I will begin to repay this loan six months after I graduate or have withdrawn. I will then have up to 10 years to complete repaying my loans.
4. My student loan can consist of two types of loans; subsidized and unsubsidized. The subsidized is interest free until repayment starts and the unsubsidized accrues interest from the beginning.
5. The amount billed per month depends upon the amount borrowed, the repayment plan chosen, and the repayment term. Payments are due even if I don't receive a billing statement from my servicer. The typical monthly payments are more than \$100 per month for 10 years.
6. I will inform my lender in writing if I:
  - a) change my address, phone, etc.,
  - b) drop below halftime or withdraw,
  - c) transfer to another school,
  - d) am unable to make the required payments.
7. I must contact my servicer to apply for a deferment or forbearance on my loan if I am unable to make payments on my loan.
8. A federal consolidation may be an option, especially if my loans are from more than one lender
9. The interest on my loan is specified in my disclosure statement.
10. If I fail to repay my loans, I will be considered in default and the following can result:
  - a) my loan will be referred to a collection agency and I will be responsible for all of the collection fees,
  - b) the government may file a lawsuit against me to collect the loan balance,
  - c) my wages may be garnished directly by my employer and my federal and state tax refunds kept,
  - d) it will be reported to the credit bureau and have a negative effect of my credit rating.

Important points:

- **You have to repay any loan amounts kept by the school even if you did not graduate from the school. It's based on your attendance at the school.**
- **You will begin to repay your loan six months after you graduate or your Last Day of Attendance.**

Please remember to write your social security number on your check or money order when you are making a payment. Payments can also be made online. Although most communication will be by mail or email, the loan servicing center has a toll free number for you to call with questions or concerns about your account. Your information is listed below:

<b>Loan Contact information</b>		<b>Loan Amount information</b>	
Loan Servicer:			
Address:		Subsidized amount:	
Phone Number:		Unsubsidized Amount:	
		Repayment Date:	

I have received repayment options and debt management information and have read and understand the information on this form.

Student Signature

Date