

BORROWER'S RIGHTS

You have certain rights as a borrower. Some of them are listed below.

BEFORE THE FIRST LOAN DISBURSEMENT

Before your school makes your first loan disbursement, you must receive the following information about your loan from your school or lender:

- The full amount of the loan and the current interest rate.
- The date you must start payment.
- A complete list of any charges you must pay (loan fees) and information on how those charges are collected.
- Information about the yearly and total amounts you can borrow.
- Information about the maximum repayment periods and the minimum repayment amount.
- An explanation of default and its consequences.
- An explanation of available options for consolidating your loans and a statement that you can prepay your student loan(s) at any time without a penalty.

BEFORE YOU LEAVE SCHOOL

Before you leave school, you will receive the following information about your loan (as part of exit counseling) from your school or lender:

- A current description of your loans, including average anticipated monthly payments.
- The amount of your total debt (principal and estimated interest), your current interest rate and the total interest charges on your loan.
- If you have FFEL (Federal) Stafford Loans, the name of the lender or agency that holds your loans, where to send your payments and where to write or call if you have questions. This website will give you help. www.mapping-your-future.org/services/locator.htm
- An explanation of the fees you might be charged during the repayment period, such as late charges and collection or litigation costs if you're delinquent or in default.
- A reminder of available options for loan consolidation (www.mapping-your-future.org/paying/cnsltdte.htm) and a reminder that you can prepay your loan without penalty at any time.

- A description of applicable deferment, forbearance and discharge (cancellation) provisions.
www.mapping-your-future.org/paying/defernav.htm
www.mapping-your-future.org/paying/loanForgiveness.htm
- Repayment options and advice about debt management that will help you in making your payments.
- Notification that you must provide your expected permanent address and the name and address of your expected employer.
- Notification that you must also provide any corrections to your school's records concerning your name, Social Security number, references and driver's license number (if you have one).

GRACE PERIOD

- You have the right to a grace period before your repayment period begins.
- Parents do not receive a grace period for a PLUS Loan.
- Your grace period will be six months for the Federal Stafford.

LOAN REPAYMENT SCHEDULE

Your lender must give you a loan repayment schedule that states:

- When your first payment is due,
- The number and frequency of payments, and
- The amount of each payment.

SALE OF LOAN

- If you or your parents borrow under the FFEL Program, you (or your parents, for a PLUS Loan) **must be notified when the loan is sold if the sale results in making payments to a new lender or agency.**
- Both the old and new lender must provide this notification. You must be given:
 - The identify of the new lender or agency holding the loan and
 - The address where you or your parents must send payments and the telephone numbers of both the old and new lender or agency.