

Your Rights and Responsibilities as a Borrower

Borrower's Rights: You have the right to know...

- School policy on enrollment, attendance and good academic standing.
- School policy on when tuition, fees and other costs must be paid.
- Average indebtedness (amount borrowed), default rate and graduation rate at school.
- The consequences of default.
- How financial aid is determined.
- The financial aid programs available at your school and how to qualify for them.
- The type and amount of loan fees taken from the loan.
- When the loan will be received and the number of disbursements.
- When repayment will begin and what the average monthly payment will be.
- Information on deferment (postponement of payment), cancellation and forbearances.
- Any portion of the loan can be repaid early without penalty.

Borrower's Responsibilities: You have the responsibility to...

- Complete all applications and forms accurately and on time.
- Provide additional requested information or documentation, such as income tax forms.
- Complete an online tutorial entrance interview before you receive your first loan.
- Keep track of all your loans and know all terms and conditions regarding repayment.
- Notify lender of any change in your address, name, telephone or social security number.
- Know which lender(s) hold your loan(s).
- Complete an online loan exit counseling tutorial before graduation.
- Attend classes regularly and maintain satisfactory academic progress.
- Repay the loan regardless of whether you have completed your education, are satisfied with your education or are able to find a job.

Scroll Down to View a Standard Loan Repayment Sample



Sample Loan Repayment Chart Based on 10-year Repayment Period	Unsubsidized Direct Loan Fixed at 5.84%	Grad PLUS Loan Fixed at 6.84%
<i>Amount Borrowed</i>	<i>Estimated Monthly Payment</i>	<i>Estimated Monthly Payment</i>
\$10,000	\$110.22	\$115.29
\$20,000	\$220.44	\$230.57
\$30,000	\$330.66	\$345.86
\$40,000	\$440.87	\$461.14
\$50,000	\$551.09	\$576.43
\$60,000	\$661.31	\$691.71
\$70,000	\$771.53	\$807

➔ The above chart is a sample of a standard loan repayment plan.

To view other loan repayment options please visit:

<https://studentaid.ed.gov/sa/repay-loans/understand/plans>

➔ To calculate repayment for other loan amounts please visit:

<https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>