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 information or documentation, such as income tax forms, if requested.
• Inform the financial aid office of any change in family’s financial circumstances.
• 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 and deferment.
• Notify the lender of any change in your address, name, telephone number or social security number.
• Know which lender holds your loan.
• Attend classes regularly and maintain satisfactory academic progress.

Estimate Monthly Loan Payments
Use this chart to find out approximately how much your loan payments will be each month:

Sample Monthly 10 Year Loan Repayment Chart

<table>
<thead>
<tr>
<th>Amount Owed</th>
<th>Interest Rate 6.8%</th>
<th>Interest Rate 8.25%</th>
<th>Interest Rate 8.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Monthly Payment</td>
<td>Total Interest in Repayment</td>
<td>Monthly Payment</td>
</tr>
<tr>
<td>$10,000</td>
<td>$115</td>
<td>$3,810</td>
<td>$123</td>
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<tr>
<td>$20,000</td>
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<td>$7,619</td>
<td>$245</td>
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<tr>
<td>$30,000</td>
<td>$345</td>
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<td>$368</td>
</tr>
<tr>
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<td>$460</td>
<td>$15,239</td>
<td>$491</td>
</tr>
<tr>
<td>$50,000</td>
<td>$575</td>
<td>$19,048</td>
<td>$613</td>
</tr>
<tr>
<td>$60,000</td>
<td>$690</td>
<td>$22,858</td>
<td>$736</td>
</tr>
</tbody>
</table>