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## Your Rights and Responsibilities as a Borrower

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### 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.
- Participate in an exit interview before graduation.
- Repay the loan regardless of whether you have completed your education, are satisfied with your education or are able to find a job.
- Attend classes regularly and maintain satisfactory academic progress.

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## 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

Amount Owed	Interest Rate 6.8%		Interest Rate 8.25%		Interest Rate 8.5%	
	Monthly Payment	Total Interest in Repayment	Monthly Payment	Total Interest in Repayment	Monthly Payment	Total Interest in Repayment
\$10,000	\$115	\$3,810	\$123	\$4,718	\$124	\$4,878
\$20,000	\$230	\$7,619	\$245	\$9,437	\$248	\$9,757
\$30,000	\$345	\$11,429	\$368	\$14,155	\$372	\$14,635
\$40,000	\$460	\$15,239	\$491	\$18,873	\$496	\$19,513
\$50,000	\$575	\$19,048	\$613	\$23,592	\$620	\$24,391
\$60,000	\$690	\$22,858	\$736	\$28,310	\$744	\$29,270