



**Federal Family Educational Loan Program •
William D. Ford Federal Direct Loan Program •
Federal Perkins Loan Program • Nursing Student Loan Program
*Rights and Responsibilities Summary Checklist***

I understand that I have a right to the following:

- ✓ written information on my loan obligations and information on my rights and responsibilities as a borrower
- ✓ a grace period and an explanation of what this means
- ✓ a disclosure statement, received before I begin to repay my loan, that includes information about interest rates, fees, the balance I owe, and the number of payments
- ✓ deferment of repayment for certain defined periods, if I qualify and if I request it
- ✓ forbearance, if I qualify and if I request it
- ✓ prepayment of my loan in whole or in part any time without an early-repayment penalty
- ✓ a copy of my promissory note either before or at the time my loan is disbursed
- ✓ documentation that my loan(s) are paid in full

I understand I am responsible for:

- ✓ attending exit counseling before I leave school or drop below half-time enrollment
- ✓ repaying my loan(s) even if I do not complete my academic program (under certain circumstances), I am dissatisfied with the education I received, or I am unable to find employment after I graduate
- ✓ notifying my school, my loan servicer(s), and the MSU Servicing Center (for Perkins and Nursing) if I:
 - ✓ move/change my address
 - ✓ change my name
 - ✓ withdraw from school or drop below half-time enrollment
 - ✓ transfer to another school
 - ✓ fail to enroll or reenroll in school for the period for which the loan was intended
 - ✓ change my expected date of graduation
 - ✓ graduate
- ✓ making monthly payments on my loan(s) after I leave school, unless I have a deferment or a forbearance

I certify I have received entrance-counseling materials and I have read and I understand my rights and responsibilities as a loan borrower. I also understand that, as a condition of any loan that I receive, I must attend classes and make satisfactory academic progress in my program of study.

I understand that I am receiving a loan and that it must be repaid.

Student's Name (please print)

Social Security Number

Student's Signature

Date

IMPORTANT: You must complete and return a copy of this form along with all other requested loan documents to the Office of Financial Aid Services before loan funds will credit to your university student account.