

Understand Your Rights and Responsibilities

As a student loan borrower, you have certain rights and responsibilities. These are dictated by the Master Promissory Note (MPN) you signed prior to receiving your federal student loans and are shown below. Review the promissory note for each of your private loans to understand your rights and responsibilities because they might differ from your federal loans.

With regard to federal student loans you have the right to:

- Request a written statement of your account.
- Request a deferment or forbearance.
- Request a copy of your MPN and once your loan(s) have been paid (by you or as a result of loan consolidation), request return of your original MPN stamped "Paid in Full."
- Receive a federal subsidy on your subsidized loans during your in-school, grace and deferment periods.
- Receive a repayment schedule from your school or your lender(s) showing when your first payment is due, the monthly payment amount and the length of repayment for each of your federal loans.
- Receive a grace period when applicable.
- Receive an explanation of delinquency and default, and the consequences they bring.
- Receive notification if your loan is sold. You must receive the name, address and telephone number of the new holder.
- Prepay (all or part of) your loan at any time without penalty.

With regard to federal student loans you are responsible for:

- Participating in an exit counseling session prior to graduation or leaving school.
- Notifying your lender(s) and servicer(s), during school and after leaving, of changes to your:
 - » Name
 - » Address and telephone number
 - » Enrollment status
 - » Ability to repay your loans
- Making payments until you are notified that your request for a deferment or forbearance has been granted.
- Repaying your loan(s) in full according to the MPN, even if you do not receive a notice from your lender(s) or servicer(s).
- Avoiding delinquency and default by working with your lender(s) and servicer(s).