

# Entrance Interview Form

## Rights and Responsibilities Summary Checklist

**I understand the terms of the Master Promissory Note (MPN)**

- if I accepted a Federal Direct Loan on my award letter, I may not need to sign a new MPN
- multiple loans may be under this MPN

**I understand that I have a right to the following**

- to cancel any or all of my loan(s) I must contact your office. Loans can be cancelled prior to disbursement, within 14 days after posting to your account, or within 120 days of disbursement
- 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 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 and the Direct Loan Servicing Center 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
- notifying the U.S. Department of Education's Direct Loan Servicing Center of anything that might alter my eligibility for an existing deferment

***I have received entrance counseling materials for Direct Subsidized Loan and Direct Unsubsidized Loan borrowers. I have read and I understand my rights and responsibilities as a borrower. I also understand that, as a condition of this loan, I must be enrolled at least half-time and make satisfactory academic progress as defined by my school. I understand that I am receiving a loan from the federal government that must be repaid.***

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Student Name (Please Print)

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Social Security Number

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Student Signature

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Date

White - Financial Aid Canary - Student
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