

Utah Higher Education Assistance Authority Federal Stafford Loan Entrance Counseling 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
- ✓ Disclosure information, received before I begin to repay my loan, about interest rates, fees, the balance I owe, and the number of payments
- ✓ A grace period and an explanation of what this means
- ✓ Deferment of repayment for certain defined periods, if I qualify and if I request it
- ✓ Prepayment of my loan in whole or in part at 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

The following have also been explained to me:

- ✓ Use of the Federal Stafford Loan Master Promissory Note
- ✓ Terms and conditions of my loan
- ✓ Loan repayment options including standard, graduated, extended and income-sensitive repayment, and loan consolidation
- ✓ Sample repayment amounts based on average indebtedness of borrowers in my program of study at my school
- ✓ Definitions of grace period, forbearance, deferment and consolidation
- ✓ Federal and institutional refund policies

I understand I am responsible for:

- ✓ Completing loan exit counseling before I leave school or drop below half-time enrollment
- ✓ Exploring other types of financial aid and options in order to avoid unnecessary debt
- ✓ Repaying my loan even if I do not complete my academic program, I am dissatisfied with the education or other services provided by the school or I cannot find employment after I graduate
- ✓ Notifying my school and lender if I:
 - ▶ Move/change my address
 - ▶ Change my name
 - ▶ Change my Social Security Number
 - ▶ Drop below half-time enrollment
 - ▶ Withdraw from school
 - ▶ Graduate or change my graduation date
 - ▶ Transfer to another school
 - ▶ Fail to enroll or re-enroll for the period for which the loan was intended
- ✓ Making monthly payments on my loan. Failure to make monthly payments will result in delinquency or default with the following serious consequences:
 - ▶ I may not be eligible for any future federal financial aid
 - ▶ The entire unpaid amount of my loan will immediately become due and payable
 - ▶ My delinquency or default will be reported to national credit bureaus, negatively affecting my credit rating
 - ▶ A poor credit rating may prevent me from obtaining loans for other purchases, such as a car or home
 - ▶ My federal and state income taxes or other federal payments may be withheld and my wages garnished

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 attend classes and make satisfactory academic progress as defined by my school.

I understand that I have received a Federal Stafford Loan that must be repaid.

Student's Name (please print)

Social Security Number

Student's Signature

Date