COLLEGE OF MOUNT ST. JOSEPH

# Student Loan Exit Interview

Last Name | First Name | M.I. | Social Security

Home Address after Graduation | ( ) Telephone #

City | State | Zip Code | Date of Birth

Driver's License Number | Expected Date of Graduation

Name of Expected Employer after Graduation | Street | City | State | Zip Code

Nearest Relative/Name/Relationship | Street | City | State | Zip Code

**I have been informed of the following regarding my student loan:**

❑ 1. A Stafford Master Promissory Note authorizes the lender to disburse multiple loans over a maximum of 10 years upon my request and my school's certification of my eligibility.

❑ 2. I must repay my loan(s) along with all accrued interest and deducted fees even if I do not complete my education; if I am not satisfied with my education; if I cannot find employment; or I do not receive the educational or other services that I purchased from my school.

❑ 3. I may prepay all or part of this loan without penalty.

❑ 4. The minimum monthly payment for this loan is $50, but can be more depending on the sum borrowed. Repayment will begin as follows:

- Subsidized Stafford loan – following a six-month grace period. (No interest accrues during in-school, grace and deferment periods.)
- Unsubsidized Stafford loan – following a six-month grace period. (Interest accrues during in-school, grace and deferment periods. You may pay the interest during these periods, or it can be capitalized upon repayment.)
- PLUS loans – within 60 days of the last disbursement (unless a deferment has been arranged).

❑ 5. The interest rate for my loan(s) is specified in my disclosure statement(s).

❑ 6. I have been provided with the name and address of my lender(s).

❑ 7. I must notify my lender in writing of any of the following:

- Change in my name
- Change in my address
- Change in my social security number
- Change in my telephone number
- Change in information about my loan references
- Change in my graduation date
- Change in my enrollment (to less than half-time)
- My transfer to another school

❑ 8. I will be notified in writing should my loan(s) be transferred to a new holder. I must direct all future correspondence to that new holder.

❑ 9. If I qualify, I may apply to my lender for a deferment (no payments are required).

❑ 10. If I do not qualify for a deferment and am unable to make payments on my loan(s), I may request forbearance from my lender. During forbearance, payments are postponed or reduced.

❑ 11. If I fail to make a payment, I may be charged a late fee.

❑ 12. If I fail to repay my student loan(s), I will be considered to be in default and the following may result:

- The entire unpaid amount, including interest, may become due and payable immediately.
- I may have my federal and state income tax refunds withheld.
- I may have my wages garnished.
- I may lose my deferment options.
- I may be reported to a national credit bureau which will have a negative effect on my credit rating for seven years.
- I may have my loan(s) referred to a collection agency and I will be liable for collection costs.
- I may be sued by the holder of my loans for all amounts owed including attorney fees.
- I may be ineligible to receive additional federal or state financial aid funds.

❑ 13. The Federal Consolidation Loan program may be an option for me. This program allows me to consolidate my student loan debts from multiple programs and lenders into one loan, usually extending the repayment period and lowering monthly payments. Interest rate and total interest paid may be greater with consolidation, but it may prevent default.

- My withdrawal from school
- My inability to make a loan payment

**I have received loan counseling and/or have seen a default prevention video.**

Student Signature | Date | School Representative | Date

2/2002