



Student Borrower Rights and Responsibilities Form

Please print:

Student's Name

Stony Brook ID Number

Your student loan(s) is a serious, legally binding contract between you and your lender(s). Therefore, it is important for you to understand your rights and responsibilities, and the consequences if you become delinquent or default on your loan(s). When you sign this form, you are indicating that you have read the information below, understand your rights and agree to meet your responsibilities as a borrower.

Borrower Rights and Responsibilities

As a borrower, I have a right to:

- written information on my loan obligations, including loan consolidation and refinancing;
- an explanation of default and its consequences;
- a copy of the promissory note, and return of the note when the loan is paid in full;
- before repayment, receive information on interest rates, fees, the balance owed on loans, and a loan repayment schedule;
- notification, if I am in a grace period or in repayment, no later than 45 days after a lender assigns, sells or transfers my Stafford loan to another lender, if the result is a change in the party (new holder or servicer of the loan) to whom payments must be sent. I must be provided the following information: the identity of the purchasing lender and the name and address of the new lender or servicer; notice of the loan assignment; and the telephone number of both the purchasing and selling lenders and servicers;
- federal interest benefits, if qualified;
- a grace period, if applicable, and an explanation of what that means;
- prepayment of the loan without penalty;
- deferment, if I qualify; and
- forbearance, if I qualify.

As a borrower, I understand that I am required to:

- repay the loan according to the repayment schedule, and notify my lender of any situation that affects my ability to repay or my eligibility for deferment or cancellation;
- notify my lender if I graduate, withdraw from school, drop below half-time status, transfer to another school, or change my name, address, or Social Security number;
- notify my lender if I fail to enroll for the period covered by the loan;
- notify my school of a change in address; and
- participate in an exit interview before leaving school.

Consequences of Delinquency and Default

If I fail to make timely payments on my student loan(s), I will be considered delinquent and/or in default and the following may result:

- the delinquency/default status will be reported to a national credit bureau and may have a negative effect on my credit rating;
- the entire unpaid amount of my loan, including interest, may become immediately due and payable;
- my federal and state income tax refunds may be withheld;
- my wages may be garnished if I am a federal employee;
- I may be ineligible to receive additional federal or state financial aid;
- I may lose my payment schedule and deferment options; and
- I may be charged reasonable attorney's fees and other collection costs.

**Mail or fax signed form to:
Office of Financial Aid and Scholarship Services
Administration Building Room 180
Stony Brook, NY 11794-0851
Fax: 631-632-9525**

Student's Signature

Date