



IowaCollegeAid.gov  
Your Financial Aid Connection

# Entrance Counseling Confirmation Form for Federal Stafford Loans

## Student Information: *Please print clearly.*

Student Name (last, first, m.i.) \_\_\_\_\_  
Permanent Address \_\_\_\_\_  
Permanent Phone Number \_\_\_\_\_  
School/Temporary Address \_\_\_\_\_  
School/Temporary Phone Number \_\_\_\_\_  
Email Address \_\_\_\_\_

Social Security Number \_\_\_\_\_  
Date of Birth \_\_\_\_\_  
Driver's License Number \_\_\_\_\_  
State the Driver's License Was Issued \_\_\_\_\_  
College/University Attending \_\_\_\_\_

## Borrower Rights & Responsibilities: *Check off each box once you understand each statement.*

### I understand I have a right to:

- notification, in writing, if my loan is sold or transferred, showing the name, address, and phone number of the new loan holder. I must direct all future correspondence to the new loan holder.
- defer repayment for a defined period if I qualify and if I request it from my loan holder/servicer.
- request a forbearance from my loan holder/servicer if I do not qualify for a deferment and if I am unable to make payments on my loan.
- prepay all or part of the amount owed without penalty.
- a standard minimum monthly loan payment of \$50, which may be more depending on the amount I borrow.
- a maximum of 10 years to repay my loan, unless my loans are consolidated or I qualify for the extended repayment schedule option. Extending my repayment period may increase my overall debt.
- Repayment will begin as follows:
  - after a six-month grace period for subsidized Federal Stafford Loans.
  - after a six-month grace period for unsubsidized Federal Stafford Loans, even though interest accrues while I am in school and can be paid or postponed until graduation.
- a copy of my promissory note.
- reduce or cancel my loan amount.

### I understand:

- I must repay my loan and all accrued and/or capitalized interest and fees according to the established repayment schedule, even if I withdraw from school, cannot find a job, or am dissatisfied with the education I received.
- I must notify my college/university and loan holder(s) if I:
  - change my name,
  - change my address,
  - change my phone number,
  - change my Social Security Number,
  - withdraw from school,
  - drop below half-time enrollment,
  - transfer to another college or university,
  - change my graduation date.
- I must attend an exit counseling session before I leave college.
- if I fail to repay my loan, I will be considered in default and the following may result:
  - My loan may be reported to national credit bureaus and may have a negative effect on my credit rating for at least 7 years.
  - The entire unpaid amount of my loan, including interest, may become immediately due and payable.
  - My federal Treasury payments and state income tax may be withheld.
  - My wages may be garnished
  - I may be ineligible to receive any additional federal or state financial aid.
  - I may lose my professional license.
  - My loan may be referred to a collection agency.
  - My guarantor or the U.S. Department of Education may file a lawsuit to collect the debt.

*I have read and understand all of the above information as well as the borrower's rights and responsibilities section contained on my promissory note. I also understand that my student loans generally are not dischargeable through bankruptcy. All information that I have provided is true and accurate to the best of my knowledge.*

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Date