

## **Federal Perkins Loan Borrower Rights and Responsibilities**

### **Borrower's Rights**

You have the right to:

- Written information on your loan obligations and information on your rights and responsibilities as a borrower.
- A grace period and an explanation of what this means.
- A disclosure statement before you begin to repay your loan, which includes information about interest rates, fees, the balance you owe, and the number of payments.
- A deferment of payments for certain defined periods, if you qualify and if you request it.
- A loan forbearance if you qualify and if you request it.
- Prepay your loan in whole or in part at any time without an early-repayment penalty.
- A copy of your promissory note either before or at the time your loan is made.
- Proof of when your loan is paid in full.

### **Borrower Responsibilities**

You are responsible for:

- Attending exit counseling before you leave school or drop below half-time enrollment.
- Repaying your loan even if you don't complete your academic program dissatisfied with the education you received, or are unable to find employment after you graduate.
- Notifying your lender(s) if you:
  - Move/change your address.
  - Change your telephone number.
  - Change your name.
  - Change or correct your Social Security Number.
  - Withdraw from school, or drop below half-time enrollment.
  - Transfer to another school.
  - Fail to enroll or re-enroll in school for the period for which the loan was intended.
  - Change your expected graduation date.
  - Graduate.
- Making payments on your loan(s) after you leave school, unless you have a deferment or forbearance.
- Notifying your lender(s) of anything that might alter your eligibility for an existing deferment.
- Notifying your lender(s) in a timely manner before the due date of any payment you cannot make.
- Notifying lender if your eligibility for an existing deferment alters.

Note: Texas Lutheran University acts as your lender for your Federal Perkins Loans.