



Entrance Counseling Checklist

Entrance Counseling

- You must abide by the requirements set forth in your Master Promissory Note (MPN).
- Your MPN is an official contract between you and your lender. The MPN contains the interest rate, fees¹, and repayment terms of your loan.
- You must repay your loan, including all accrued or capitalized interest, as well as fees¹ that you have incurred.
- You understand that you are legally obligated to pay back your loan even if:
 - You do not graduate or complete your education.
 - You cannot find employment.
 - You are not satisfied with the education or other services you received from your school.
 - Your loan is sold to another party.
- If you do not repay your loans, you will be in default, and the following actions may be taken against you:
 - The unpaid balance of your loan, including accrued interest and late fees¹, will become immediately due and payable.
 - Your default will be reported to all national credit bureaus.
 - You will no longer qualify for deferment or forbearance options.
 - Legal action can be taken against you. You could then be responsible for all attorney fees and court costs.
 - A collection agency can be hired to collect the loan balance. You will be responsible for paying collection costs.
 - Your wages can be withheld (garnished) to pay the loan balance.
 - Your federal and state tax refunds can be withheld to pay the loan balance.
 - You will not be eligible for any other federal financial aid.
 - If your profession requires a license to practice, you can be denied renewal of your professional license until you have made satisfactory arrangements to repay your loan.
- You have been shown average anticipated regular monthly payment amounts for student loans made to borrowers at your school in your program of study.
- You understand that you must complete exit counseling before you graduate from school or drop below half-time status. This process allows you to fully understand your rights, responsibilities, and repayment options before you begin making payments on your loan.

¹The U.S. Department of Education does not assess late fees.