

SPRINGFIELD COLLEGE



What federal student loan borrowers need to know:

- You need to keep accurate records of your federal student loans.
- Keep your copy of the signed Master Promissory Note.
- Open, read and maintain any loan information you receive from your school or loan holder.
- Don't ignore your loan payments.
- When having difficulty making your scheduled payments, contact your loan holder to discuss repayment options.

Your rights and responsibilities as a borrower:

- You must use your federal student loan for educational expenses only.
- Your loan holder must give you details about your federal student loan before its disbursed and again when it's time to start paying your federal student loan.
- You must tell your loan holder any time you drop below half-time enrollment or change schools.
- You must tell your loan holder if you change your name, address, phone number, social security number, references or driver's license number.
- Before you leave school, you need to tell your loan holder your permanent address, the name and address of your expected employer (if known), and the address of your nearest relative.
- You must repay your federal student loan, plus interest, even if you did not finish your program, did not finish your program in the regular time allotted for program completion, you are unable to get a job after you finish, or if you are unhappy with or do not get the education or other services you purchased from the school.
- Your loan holder may sell your federal student loan or use a servicer to manage your account. If the federal student loan is sold and the address where you send payments changes, you'll be notified of the name, address and phone number of the new loan holder.
- You are entitled to a deferment or forbearance of your federal student loan payments in certain situations. Contact your loan holder for the details.
- You may prepay your federal student loan at any time without penalty.