

Student Loan Entrance/Exit Interview

ECMC

P.O. Box 64909
St. Paul, MN 55164-0909

Name (please print clearly)	Telephone number
Permanent address (expected address, if graduating)	City/State/Zip
Email address	SSN

Entrance/Exit Interview Information (Please read the information on the back of this form.)

- This is a loan. It must be repaid.**
- If you do not repay your loan, you may be subject to any or all of the following consequences:**
 - Adverse credit reporting that will likely damage your credit rating and affect your ability to borrow money in the future
 - Additional costs, including collection charges, late fees, attorney fees and court costs
 - The entire unpaid balance of your loan and any accrued interest becoming immediately due and payable
 - Wage garnishment
 - Withholding of professional licenses
 - Loss of federal and state income tax refunds
 - Loss of other federal or state payments
 - Loss of eligibility for future federal financial aid
 - Loss of eligibility for deferments
 - Possible legal action
 - Delinquent debt collection procedures under federal law
- You must repay the loan even if you:**
 - Fail to complete your program of study within the regular time frame for completion
 - Do not obtain employment
 - Are dissatisfied with your education
- You have been given information about the following:**
 - Sample monthly repayment amounts
 - The Master Promissory Note
 - Repayment options, including standard, graduated, extended, income-sensitive and income-based repayment plans, and loan consolidation
 - Deferment and forbearance options
 - Options for full or partial loan discharge
 - Debt management strategies, as well as options for prepaying your loans and changing your repayment plan
 - The National Student Loan Data System (NSLDS) and how to access your records on NSLDS
 - The Federal Student Aid Student Loan Ombudsman's office and when to seek assistance
 - The effect of acceptance of this loan on your eligibility for other forms of financial aid
 - Interest accrual and capitalization and the option to pay interest while in school
 - Your school's definition of half-time enrollment and the consequences of not maintaining half-time enrollment
 - Contact information at your school for help with questions on your rights and responsibilities and the terms and conditions of your loans
 - Tax benefits available to student loan borrowers
 - How to contact the party servicing your Direct loans

Student signature:

Date:

For Exit Interview Only

Name of nearest relative	Street address	City/State/Zip
Telephone number	Email address	
Name of first personal reference	Street address	City/State/Zip
Telephone number	Email address	
Name of second personal reference	Street address	City/State/Zip
Telephone number	Email address	
Borrower's driver's license number		State
Name of expected employer	Street address	City/State/Zip
		Telephone number
Student signature	Date	Expected graduation date
School name		OE Code

Important Information

As a borrower, some of your responsibilities include:

- When you sign a promissory note, you agree to repay the loan according to the terms of the note. The note is a binding legal document. This commitment to repay means that, except in cases of cancellation, you will have to pay back the loan even if you do not complete your education, are not able to get a job after you complete the program, or you are dissatisfied with or do not receive the education you paid for. Think about what this obligation means before you obtain a loan. If you do not pay back your loan on time or according to the terms in your promissory note, you may go into default, which has very serious consequences, including adverse credit reports, garnishment of wages, loss of tax refunds, and litigation.
- You must make payments on your loan even if you do not receive a bill. Billing statements (or coupon books) are sent to you as a convenience—not receiving them doesn't relieve you of your obligation to make payments.
- Even though you may have applied for a deferment, you still must continue to make payments until your deferment is processed. If you do not, you may end up in default. You should keep a copy of any deferment request form you have, and you also should document all the contacts you make with the organization that holds your loan.
- You must notify the lender (or the organization) that holds your loan if you graduate, withdraw from school, or drop below half-time status; change your name, address, or Social Security Number; or transfer to another school.
- Before you receive your first disbursement, you must complete an entrance interview. Before you leave school, you must complete an exit interview.

As a borrower, some of your rights include:

- If you received a Federal Stafford loan, you have the right to a grace period before your repayment period begins. Your grace period is typically six months and begins when you leave school, graduate, or drop to less than half-time status.
- You must be given a loan repayment schedule, which lets you know when your first payment is due, as well as the number, frequency, and amount of all payments.
- You must be given a list of deferment and cancellation conditions, as well as the conditions under which the U.S. Department of Defense will repay your loan (if applicable).
- You must be notified when your loan is sold if the sale results in your making payments to a new organization. The old and new organizations each must notify you of the sale (which they may do either jointly or separately), the identity of the new organization holding your loan, the name and address of the organization to which you must make payments, and the telephone numbers of both the old and new organizations.

Are you having trouble making payments?

Call the Educational Credit Management Corporation (ECMC) Default Prevention Department at 1-888-295-1121.

Do you need more information?

For more information, visit the ECMC website at www.ecmc.org and follow the links to the Prepare to pay and Get help paying sections.

Additional sources of information:

NSLDS is the U.S. Department of Education's central database for student aid. It receives data from schools, guaranty agencies, the Direct Loan Program, the Pell Grant Program, and other U.S. Department of Education programs. For more information, contact NSLDS at www.nsls.ed.gov or 1-800-4-FED-AID (1-800-433-3243).

The Federal Student Aid Ombudsman is considered a last resort regarding borrower complaints. The Ombudsman conducts impartial fact-finding and recommends solutions but does not have the authority to reverse decisions. This free service is provided by the U.S. Department of Education. For more information, visit www.ombudsman.ed.gov or call 1-877-557-2575.