

WASHINGTON COLLEGE

Federal Stafford Loan Entrance Counseling

Name of Student Borrower (<i>please print</i>)	School	Social Security Number
Current Address	City, State, ZIP	E-Mail Address
Driver's License Number/State	Expected Year of Graduation	Telephone Number
Lender Name (Bank)	Federal Lender Code	Guarantee Agency Name
		Servicing Agency Name

I understand the following information about my student loan(s):

- The Master Promissory Note (MPN) is a legally binding the terms of my student loans and is valid, in most cases, for up to 10 years from the date I sign it. Each year, the financial aid office will notify me of the loan amount for which I am eligible and give me the opportunity to accept or reduce the amount.
- I must pay back my entire loan(s) balance including principal, interest and fees.
- I must repay my loan(s) even if I don't complete my education, am dissatisfied with my education, do not receive the educational or other services purchased from the school, or am unable to get a job after I complete my program.
- I must repay my loan(s) within 10 years, unless my loans are consolidated, or terms of my repayment plan provide otherwise.
- I may be eligible to repay my student loans under a standard, graduated, income-sensitive or extended repayment schedule, or to consolidate my loans for repayment.
- I may prepay all or part of my loan(s) without penalty.
- The minimum monthly loan payment is \$50, but can be more or less, depending on the repayment plan I choose and/or amount I borrowed.
- I may access information about my student loans from the National Student Loan Data System (NSLDS) at www.nsls.ed.gov
- Repayment periods begin:
Subsidized Federal Stafford: Day after expiration of 6-month grace period.
Unsubsidized Federal Stafford: Day after expiration of 6-month grace however borrower may request interest payments begin at disbursement.
- I must notify my loan holder within 10 days, if I: 1) Change my name, address, telephone number, e-mail address, employer, or my employer's address or telephone number changes, or 2) Transfer to another school, drop to less than half time attendance or withdraw from school.
- I should notify my lender in a timely manner before the due date of any payment I cannot make.

- If I qualify, I may apply for a deferment (a postponement of loan payments). Types of deferment available to me depend on when I first received my loans: they may include deferment for periods of enrollment in school, unemployment and economic hardship.
- If I do not qualify for a deferment and am unable to make payments on my loan(s), I may request forbearance from my lender. Forbearance is a special arrangement made for borrowers experiencing financial hardship or meeting other specified conditions (such as a medical internship or residency).
- I may be eligible for partial or full discharge of my loan debt if I die, become totally and permanently disabled, or teach or provide child care in a designated area; or, in certain cases when a school closes, falsely certifies eligibility, or fails to make a required refund.
- If I fail to repay my loan(s). I may be considered in default, and the following may result:
 - My loan will be assigned to the agency that guaranteed the loan.
 - My default will be reported to all national credit bureaus and will negatively affect my credit rating.
 - The entire unpaid amount of my loan(s), including interest, may become due and payable immediately
 - The guarantor may institute proceedings to offset my state and federal income tax refunds and other payments made by the federal government.
 - My wages may be garnished.
 - I may lose deferment eligibility.
 - I may be ineligible to receive any further federal or state financial aid funds.
 - My account may be referred to a collection agency or a civil suit may be brought against me to compel repayment; and I may be held liable for expenses reasonably incurred in these attempts to collect the loan, including attorney's fees.

I have read all the information on this form and understand its meaning and intent. I have completed all requested items truthfully and accurately. I have received loan counseling, including information about my anticipated monthly education loan payments (based on a range of student levels of indebtedness or on the average indebtedness of Stafford loan borrowers during entrance counseling and based on my own personal indebtedness during exit counseling), repayment options, deferment and loan discharge eligibility conditions and procedures, and debt management.

Student Borrower's Signature	Date				
Name of Nearest Relative	Telephone	Address	City	State	Zip Code
Personal Reference	Telephone	Address	City	State	Zip Code

The Department of Education has established the Student Loan Ombudsman's Office to resolve problems between you and your school, lender, guarantor or loan servicer. That office can be reached toll free at 1-877-557-2575. Ombudsman.ed.gov

Please attach a copy of your Master Promissory Note to this form and return to:

Office of Student Aid
 Washington College
 300 Washington Ave.
 Chestertown, MD 21620