

Entrance Counseling Form



Borrower Information: (please print)

Social Security Number	Last Name	First Name	Middle Initial	
Address		City	State	Zip Code
Home Phone	Mobile Phone	E-mail	Driver's License State and Number	
School			Date of Birth	

I understand the following:

My student loan(s) is a serious obligation. I must repay it, even if:

- I do not complete my education.
- I am dissatisfied with the educational services I received.
- I am unable to find employment.
- I do not receive notice that my repayment period has begun.

I may prepay all or part of my loan(s) without penalty.

The amount I repay per month will depend on which repayment option I choose and how much I borrowed.

I will need to begin repaying my loan(s) after its 6-month (Stafford) or 9-month (Perkins) grace period.

It is important for me to read, comprehend, and retain copies of all loan-related documents for my records.

It is my responsibility to notify the holder of my loan(s) if any of the following occur:

- I drop below half-time enrollment, graduate, or withdraw.
- I transfer to another school.
- I change my name, Social Security number, address, telephone number, or employer.
- I encounter anything that affects my ability to repay my loan(s) (such as losing my job).

If I am having difficulties repaying my loan(s), I may postpone repayment with deferments and forbearances if I qualify.

My lender may sell my loan(s) or use a servicer to manage my account. They must notify me of the name, address, and telephone number of the loan holder.

If I default on my student loan(s), all of the following may happen:

- My loan(s) will become due in full immediately.
- My defaulted loan(s) will appear on my credit record for at least 7 years, making it difficult for me to obtain an auto loan, mortgage, or credit cards.
- I may no longer be eligible for additional Title IV financial aid.
- I may no longer be eligible to defer payment on my loan(s).
- I may have to pay collection costs in addition to the amount I owe.
- My federal tax refunds or other federal payments may be taken to repay my defaulted loans(s).
- A portion of my wages may be withheld in order to repay my student loan(s).
- Legal action may be taken against me to repay my student loan(s).
- My professional license(s) may be denied or revoked.

Master Promissory Note

The Master Promissory Note (MPN) is a request for a Stafford, PLUS, or Perkins loan and may be valid for up to 10 years. It is a legally binding document that outlines your rights and responsibilities, interest rate, fees, and repayment terms. The MPN indicates your commitment to repay your student loan(s).

- In most cases you will sign an MPN only once.
- When you sign an MPN, you are promising to pay for several disbursements on your current federal Stafford, PLUS, or Perkins loan. Your signature on the MPN may also allow you to receive multiple loans over a period of 10 years.
- If you want to borrow less than the amount certified by your school, be sure to advise your lender.
- You may receive additional loans under the MPN from your original lender or a lender who assumes the right to offer loans under the note.
- This can happen even if you change your school (provided your new school is authorized to certify subsequent loans under the existing MPN) and even if the guaranty agency changes.

In general, the MPN you signed is valid for 10 years unless one or both of the following occur:

- No disbursements are made on the existing MPN within 12 months of the date you signed it.
- You request in writing that no more loans are to be made using the existing MPN.

Questions? Need assistance?

Call American Student Assistance® (ASA) at 800.999.9080 or 617.728.4200. You can also reach us online at www.amsa.com.

I acknowledge that I have read and understand my rights and responsibilities explained in this entrance interview and have received the Student Loan Resource Guide (or school equivalent).

Student Signature	Date
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