



# WESTERN CONNECTICUT STATE UNIVERSITY

Office of Financial Aid & Veterans Affairs  
Danbury, Connecticut 06810 ~ Phone: 203-837-8580 ~ Fax: 203-837-8528

Name \_\_\_\_\_ Telephone (\_\_\_\_) \_\_\_\_\_ . \_\_\_\_\_  
Student ID No. \_\_\_\_\_  
Permanent Address \_\_\_\_\_ City/State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Driver's License Number \_\_\_\_\_ State Issued \_\_\_\_\_

## Entrance Interview Information

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

- 1) I understand that I am obligated to repay my loan if I do not complete the program, I am unable to obtain employment, or I am otherwise dissatisfied with the education or other services received.
- 2) I must repay my loan(s) with all accrued interest and deducted fees.
- 3) I have a maximum of ten (10) years to repay my loan (unless my loans are consolidated). Available repayment options are: standard, graduated, income-sensitive, and extended.
- 4) I may prepay all or part of my loan without penalty.
- 5) The minimum monthly payment for the loan is \$50.00, but can be more depending on the amount borrowed. Repayment will begin as follows:
  - Federal Stafford Subsidized Loan Borrowers – following a six month grace period
  - Federal Stafford Unsubsidized Loan Borrowers – following a six month grace period
- 6) The interest rate for my loan is specified in the Loan Guarantee and Disclosure Statement.
- 7) I must notify my lender, in writing, within ten (10) days if I:
 

Change my name	Change my telephone	Change my address
Change my graduation date	Transfer to another school	Change my email
Enroll for less than half-time	Withdraw from school	
- 8) I will be notified, in writing, if my loan is transferred to a new holder. I must direct all future correspondence to that new holder.
- 9) If I qualify for a deferment (or postponement) of my loan payments, I must contact my lender to apply.
- 10) If I do not qualify for a deferment, and am unable to make payments on my loan, I may request a forbearance from the holder of my loan.

**Forbearance is a lender option; it is not a student entitlement.**

- 11) If I fail to repay my student load, I will be considered in default and the following may result:
  - It will be reported to a National Credit Bureau and have a negative effect on my credit rating.
  - The entire unpaid amount of my loan, including interest and collection costs, may become due and payable immediately.
  - I will be ineligible to receive additional federal financial aid funds
  - My federal and state income tax refunds may be withheld.
  - My wages may be garnished

I have read and understand the above information. I have received counseling and information regarding repayment information, debt management, and default prevention.

Student Signature \_\_\_\_\_ Date \_\_\_\_\_

## Federal Stafford Loan Master Promissory Note

- >> is a binding legal document you sign to indicate your commitment to repay your student loan(s)
- >> may be used for multiple loans up to 10 years
- >> when you sign a **promissory** note, you're agreeing to repay the loan according to the terms of the loan
- >> the note states that except in cases of loan discharge (cancellation), you must repay your loan, even if you don't complete your education (unless the school closed)
- >> you **must** repay your loan even if you can't get a job after you complete the program or you didn't like the education you paid for
- >> if you don't repay your student loan on time on time or according to the terms in your **promissory note**, you could **default** on this legal obligation, which has serious consequences and will adversely affect your credit rating