

STAFFORD STUDENT LOAN INFORMATION CHECKLIST

Your Subsidized Stafford/Unsubsidized Stafford Student Loan is a serious obligation! It is important that you understand your rights and responsibilities involved in this transaction. Your responsibilities have been summarized below. <u>Please check off</u> as you read and sign below. **Return one copy to: Baker University, Office of Financial Aid - 8001 College Blvd, Suite 100 - Overland Park, KS 66210.** <u>Please keep one copy for your records.</u>

THIS COMPLETED FORM IS REQUIRED BEFORE YOUR FUNDS CAN BE DISBURSED

- I understand that all borrowers, regardless of personal or family income, are subject to a need analysis (the FAFSA).
- I understand that the Subsidized and the Unsubsidized Stafford Loans combined may not exceed the annual and aggregate Stafford Loan Limits.
- _____ I understand that my lender may deduct from the proceeds of my loan a non-refundable origination fee.
- I understand that I MUST, WITHOUT EXCEPTION, notify my lender if I fail to enroll or cease to be enrolled; transfer to another school; or change my enrollment status, name, or permanent address.
- I understand that my lender will be contacted if I am not continuously enrolled at least half-time.
- I understand that I am encouraged to return to my original lender to apply for future student loans.
- I understand that my signature on the Master Promissory Note establishes MY obligation to repay this loan.
- I understand my lender will provide me with the Borrower's Rights and Responsibilities, which explains repayment information based on the total amount I expect to borrow in order to complete my course of study, as well as other important information.
- I understand that my lender will provide me with a repayment schedule before my repayment period begins. I understand that I must make monthly payments of no less than \$50 over a period between 5-10 years (lender option).
- I understand that my payments may be made to a servicer rather than my original lender if my loan(s) is sold to a secondary market.
- I understand that making my scheduled payments promptly will help me establish a favorable credit rating, but if I fail to repay my loan as scheduled:
 - a) I may seriously injure my credit rating and jeopardize my ability to borrow.
 - b) I may face default and the legal action deemed necessary by the state from which I borrowed.
 - ____ I understand that if I default on my federal student loans:
 - a) My federal and state tax refunds may be seized and my wages garnished.
 - b) I may lose eligibility for any further funding from student financial aid programs.
- _____ I understand that I may be subject to prosecution under the provisions of the United States Criminal Code if I deliberately make any false statements on my loan application.
- I understand that I, as a student, am responsible for requesting deferment forms from my lender, and taking them to the school to be completed. The school is not responsible for taking care of this.

MY SIGNATURE BELOW INDICATES THAT I HAVE READ AND UNDERSTAND ALL THE STATEMENTS ABOVE.