Borrower Rights and Responsibilities

Borrower’s Rights:

As a student consumer, you have the right to:

- Know what financial assistance is available, including information on all federal, state, and institutional financial assistance programs.
- Know the deadlines for submitting applications for financial aid.
- Know how your financial need is determined. This process includes how costs for tuition and fees, room and board, travel, books and supplies, and miscellaneous expenses are decided in developing cost of attendance budgets.
- Know what resources (such as parental contribution, other financial assistance, student assets, etc.) are considered in the calculation of your financial need.
- Know how your financial need, as determined by the University, has been met, and how and when financial aid funds are disbursed.
- Request from the Office of Scholarships and Financial Aid an explanation of the various programs in your student aid package.
- Know what portion of the financial assistance received must be repaid, and what portion is scholarship/grant aid. If the aid is a loan, you have the right to know what the interest rate is, the total amount that must be repaid, the repayment procedures, the length of time you have to repay the loan, and when repayment is scheduled to begin.
- Cancel, reduce, or repay loans awarded from either federal or school funds. Notify your financial aid representative.
- Know how the Office of Scholarships and Financial Aid determines Satisfactory Academic Progress, and what happens if you are not.
- Privacy. All records submitted with your application for financial aid are confidential, and subject to legal requirements concerning disclosure of such information. For more information, please see the University’s explanation regarding the Family Educational Rights and Privacy Act (FERPA).

Borrower’s Responsibilities:

It is your responsibility to:

- Review and consider all information about the financial aid programs at the University, prior to enrolling.
- Complete all financial assistance applications and forms accurately, and submit them to the Office of Scholarships and Financial Aid by the appropriate deadlines each year.
  - You may experience delays in receiving a decision about financial aid if forms are submitted after the priority deadlines or are completed with incorrect or misleading information.
o In most cases, intentional falsification of data on federal financial assistance forms is a violation of law and may be considered a criminal offense.

- Respond timely to all requests for additional documentation.
- Read and understand all forms that you are asked to sign, including those signed electronically, and for maintaining copies.
- Accept responsibility for all loan agreements you sign. If you are awarded a loan, it is required that you participate in any required Entrance/Exit Counseling.
  o Loans are obligations that must be repaid. You must repay both principal and interest, even if you do not complete your program, are unable to obtain employment, or are otherwise dissatisfied with services from the University.

  ▪ Entrance Counseling Requirements
    - Entrance Counseling is designed to ensure borrowers are provided the opportunity to become informed and understand the responsibility they are assuming.
    - Federal Loan Programs: Regulations governing these programs require all first-time Direct Loan borrowers to complete Entrance Counseling.

  ▪ Exit Interview Requirements
    - All federal loan borrowers must have an in-person Exit Interview with a representative in the Office of Scholarship and Financial Aid prior to graduation or withdrawal from the University. The Office of Scholarships and Financial Aid will make every effort to contact upcoming graduates or students leaving the program to schedule an Exit Interview, but it is ultimately the responsibility of the borrower to contact the office to arrange an Exit Interview.

- Accept responsibility for all service agreements you sign.
  o Service contracts not repaid with service must be repaid monetarily. You must repay both principal and interest, even if you do not complete your program, are unable to obtain employment, or are otherwise dissatisfied with services from the University.

- Maintain Satisfactory Academic Progress (SAP) for financial aid eligibility.
- Know and comply with the University’s refund and Return of Title IV policies.
- Notify your lender of any changes in your name, address, or school status if a loan is part of your financial aid package.
- Keep your address updated with the Office of Scholarships and Financial Aid, the University, and Student Affairs.