Got a Federal Student Loan?

Be a Responsible Borrower!

- A loan, unlike a grant, is borrowed money that must be repaid.

- You must repay your loan even if you didn't like the education you received or you can't find a job after you graduate.

- You must keep your loan servicer informed of any changes in your name, address, telephone number, Social Security number, or school enrollment status.

- You must make payments on your loan even if you don't receive a bill or repayment notice. Billing statements are sent to you as a convenience, but you have to make payments even if you don't receive any reminders.

- You can prepay the whole loan or any part of it at any time without penalty. This means you are paying some of the loan before it's due.

- If you apply for deferment,* forbearance,* or consolidation,* you must continue to make payments on your loan until you have been notified that your request has been processed and approved.

- Your student loan account balance and status will be reported to national credit bureaus on a regular basis. Just as failing to repay your loan can damage your credit rating, repaying your loan responsibly can help you establish a good credit rating.

- The consequences of defaulting (failing to pay according to your loan contract) on a federal student loan are severe and long lasting. For example, you might not be able to buy a car, and your federal income tax refund could be applied to your student loan balance instead of being sent to you.

- There are repayment options available to assist you if you're having trouble making payments.

Need more information? Check out *Your Federal Student Loans* at **www.studentaid.ed.gov /repayingpub.** If you don't have Internet access, call **1-877-4-ED-PUBS (1-877-433-7827**) and ask for a copy of the book to be sent to you.

* *Deferment and forbearance are ways of putting off or reducing loan payments. Consolidation means combining two or more federal student loans into a single loan. For details about these terms, read* Your Federal Student Loans.

START HERE
GO FURTHER
FEDERAL STUDENT AID