

Florida Memorial University Student Entrance Interview Form

_____ () _____ / ____ / _____
Name Telephone Social Security Number

_____ / _____ / _____
Permanent Home Address City/State Zip Code

Check Boxes Below I have been informed that:

- 1. I must repay my loan(s) with all accrued interest and deducted fees.
- 2. I have a maximum of 10 years to repay my loan(s) (unless my loans are consolidated.)
- 3. I may repay all or part of my loan(s) without penalty.
- 4. The minimum monthly payment for the loan is \$50.00 but can be more depending on the amount borrowed. Repayment will begin as follows:
 - Subsidized Loan Borrowers – Following a six (6) month grace period.
 - Unsubsidized Loan – Pay interest while in school, principal amount following six (6) month grace period.
- 5. The interest rate for my loan(s) is specified in the promissory note.
- 6. I must notify the U.S. Department of Education’s Direct Loan Servicing Center in writing within 10 days if I:

• Change my name	• Transfer to another school
• Change my address	• Enroll for less than half-time
• Change my telephone number	• Withdraw from school
• Change my graduation date	
• Fail to enroll or re-enroll in school for the period for which the loan was intended	

- 7. I will attend exit counseling before I leave school or drop below half-time enrollment.
- 8. If I qualify I may apply for a deferment (or postponement) of my loan(s) payments.
- 9. If I do not qualify for a deferment and am unable to make payments on my loan(s), I may request a forbearance from the U.S. Department of Education’s Direct Loan Servicing Center.
- 10. If I fail to repay my student loan(s) I will be considered in default and the following may result:
 - Legal action may be taken against me
 - Collection charges (including attorneys fees) being assessed against me.
 - Loss of eligibility for other federal student aid.
 - Loss of eligibility for loan deferments.
 - It may 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 may become due and payable immediately.
 - My federal and state income tax refunds may be withheld.
 - My wages may be garnished.
- 11. I understand that I must repay my loan(s) even if I do not complete my education; if I am not satisfied with my education; or if I cannot find employment.
- 12. If I owe more than \$5,000, a Loan Consolidation Program may be an option for me especially if my loan(s) are from more than one lender. This program allows me to consolidate student loan debt from various programs into one loan usually extending that payment period and lowering monthly payments. Interest rate and total interest paid may be greater with consolidation, but it may prevent default.

Signature

Date