



Federal Family Student Loan Programs • TCC Entrance Interview

Student Name: _____ SSN: _____ Empl ID: _____

Check **I UNDERSTAND THAT:**

- _____ 1. I must repay this loan with all accrued interest and deductible fees.
- _____ 2. I have a maximum of 10 years to repay this loan unless my loans are consolidated, which may extend my repayment term.
- _____ 3. I may prepay all or part of this loan without penalty.
- _____ 4. The minimum monthly payment for this loan is \$50.00, but can be more depending on the sum borrowed.
Repayment will begin as follows:
 - *Subsidized Federal Stafford Loan Borrowers* — following a 6 month grace period.
 - *Unsubsidized Federal Stafford Borrowers* — following a 6 month grace period; however interest accrues while in school and can be paid or postponed until graduation.
- _____ 5. The interest rate for my loan is specified in the guarantee agency's notice.
- _____ 6. I must notify my lender in writing within 10 days if I:
 - Change my name
 - Change my social security number
 - Change my address
 - Change my telephone number
 - Withdraw from school
 - Enroll for less than half time
 - Change my graduation date
 - Transfer to another school
- _____ 7. I will be notified in writing if my loan is transferred to a new holder. I must direct all future correspondence to that new lender.
- _____ 8. If I qualify, I may apply for a postponement of my loan payment. This is known as loan deferment.
- _____ 9. If I do not qualify for a deferment and am unable to make payments on my loan, I may request a forbearance from my lender.
- _____ 10. If I fail to repay my student loan or become delinquent in repayment, I will be considered in **DEFAULT** and the following may result:
 - The entire unpaid amount of my loan, including interest, will become immediately due and payable.
 - I will be reported to the National Credit Bureau and have a negative effect on my credit rating for 7 years.
 - My account(s) will be referred to a collection agency and I will be liable for any attorney's fees and collection costs.
 - My Federal and State income tax refunds may be withheld.
 - My wages may be garnished.
 - I may be ineligible to receive any additional Federal or State Financial Aid funds.
- _____ 11. I understand that I must repay my loan even if I do not complete my education, if I am not satisfied with my education, or if I cannot obtain employment.
- _____ 12. The Consolidation Loan Program may be an option for me, especially if my loans are from more than one lender. This program allows me to consolidate student loan debts from various programs into one loan, usually extending the repayment period and lowering monthly payments. Interest rate and total interest paid may be greater with consolidation, but may prevent default.
- _____ 13. I understand that my financial aid history/information (including Pell Grant and Stafford Loans) is available through the National Student Loan Data System (NSLDS) at www.nsls.ed.gov or by calling 1-800-4FED-AID (1-800-433-3243).
- _____ 14. I will return to the Financial Aid Office to update any information concerning my loan before leaving Tidewater Community College.

I HAVE RECEIVED REPAYMENT OPTIONS AND DEBT MANAGEMENT INFORMATION

Signature _____ Date _____

Expected Date of Graduation from TCC _____

Driver's License Number _____ State Driver's License Issued In _____