



Loan Entrance Interview

LE
2007-2008

Please complete using **BLACK INK**.

Academic Year: 2007-2008

Student Applicant's Last Name

First Name

SS#

The following information and statements apply to your application for a Federal Family Education Loan (FFEL). It is necessary under federal regulatory guidelines for you to state your understanding of the responsibilities you assume when you receive a FFEL Stafford Loan.

Your first obligation is to understand the terms of the loan(s) as described in the 2007-2008 Financial Aid Handbook. In addition, you indicate by signing below that you understand "borrower rights and responsibilities" as explained below.

- 1 I have read and understand the following borrower rights and responsibilities
- 2 I must maintain satisfactory academic progress according to the college guidelines as listed in the college catalog
- 3 I must repay this loan with all accrued interest and deducted fees
- 4 I have a maximum of 10 years to repay this loan unless my loans are consolidated
- 5 I may prepay all or part of this loan without penalty.
- 6 The minimum monthly payment for my loans depends upon the sum borrowed. Repayment will begin following a 6-month grace period after leaving school.
- 7 I understand the interest rate for the year listed above is a fixed 6.8% on Stafford subsidized and Unsubsidized loans.
- 8 I understand that if I received an Unsubsidized Safford Loan, I will be charged interest from the day the loan is disbursed until it is repaid in full. I also understand that I may pay the interest while enrolled in school or request my lender to capitalize the interest (add interest to the principal) while I am enrolled in school.
- 9 I understand that if I have a change of name, address, telephone number, graduation date, enroll less than half-time, withdraw from school, or transfer to another school that I am required to notify my lender.
- 10 I will be notified in writing if my loan is transferred to a new holder. I must direct all future correspondence to that new holder.
- 11 If I qualify, I may apply for a postponement of my loan payments. This is know as deferment. If I do not qualify for a deferment and am unable to make payment on my loan, I may request forbearance from my lender.
- 12 I understand that I must repay the loan even if I do not complete my education, if I am not satisfied with my education, or if I cannot find employment.
- 13 If I fail to repay my student loan I will be considered in "default" and the following may result:
 - A. A National Credit Bureau will be notified and have a negative effect on my credit rating for seven years;
 - B. My wages may be garnished;
 - C. My federal and state income tax refunds may be withheld;
 - D. I will be ineligible to receive any additional federal or state financial aid funds;
 - E. I may lose deferment capabilities;
 - F. My loan may be referred to a collection agency and I may become liable for collection costs.
- 14 I understand that I will complete a Master Promissory Note (MPN) that will be valid for my entire education life at Community Christian College (not to exceed 10 years) unless I notify the lender in writing to cancel my MPN. If no disbursements are made under the MPN within one year of the date I sign the MPN, I must complete a new MPN. Based on the loan amount I indicate on the "Request for Stafford Loan Funds", the institution's processing center will certify my loan eligibility for each loan period.
- 15 I understand that the loan money will be disbursed according to the academic terms; therefore in three equal disbursement, in compliance with federal regulations.

Student Signature

Date

Parent Signature (if dependent student)

Date

Office of Financial Aid * Community Christian College

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