



Borrower rights and responsibilities

It's important that you are aware of your rights and responsibilities regarding your student loans. You may wish to print and refer to the listing below throughout your years at Baylor University.

Your rights as a borrower

- You may accept all, some, or none of the student loan funds offered.
- You are entitled to a copy of your promissory note, which outlines the terms and conditions of your student loan, and will receive it before or after the loan is made.
- Before you begin to repay, your loan holder is required to give you a payment schedule and detailed information about interest rates, fees, the balance you owe, and your repayment options.
- You have a right to defer payments for certain defined periods or to request forbearance, if you qualify.
- You may be eligible to repay under a graduated or income-based repayment plan.
- For federal student loans and most private student loans, you may prepay in whole or in part at any time without penalty.

Your responsibilities as a borrower

- You must notify Baylor University's Student Financial Aid Office if you want to borrow less than the amount that has been awarded.
- You must repay your student loans on time and in full even if you do not finish your education, get a job, or feel satisfied with the education you received.
- You must notify your loan holder or servicer immediately of any change to your name, address, telephone number, or Social Security number.
- You must make scheduled monthly payments even if you do not receive a bill or coupon booklet.
- First-time Direct Subsidized/Unsubsidized Loan and Perkins borrowers must receive entrance counseling before funds can be disbursed.
- First-time Direct Grad PLUS Loan borrowers must receive entrance counseling before funds can be disbursed.
- You are required to complete exit counseling when you cease to attend Baylor University at least half time.