

STATEMENT OF RIGHTS AND RESPONSIBILITIES

The Federal Perkins National Direct Student Loan which has been approved for you by Pitzer College is a serious legal obligation. It is extremely important that you understand your rights and responsibilities. Unless you agree to comply with the following statements and to honor the terms and conditions of the Promissory Note, you should not sign this document or accept the loan.

1. I understand that I must immediately without exception, report any of the following changes to Student Loan Office, Financial Services, 747 Dartmouth Ave., Claremont, CA 91711. Phone (909) 621-8414
 - (a) If I withdraw from school.
 - (b) If I transfer to another school.
 - (c) If I drop below half-time status (6 hours).
 - (d) If my name should change (for example, due to marriage).
 - (e) If my address, or my parent's address changes.
 - (f) If my Social Security number should change.
2. I understand that when I graduate or withdraw from Pitzer College I must arrange for an **exit interview** by calling (909) 621-8414.
3. I understand that my first payment will be due at the end of the grace period.
4. I understand that my minimum quarterly payment will be at least \$90.00 / \$120.00 and that it may be more if the amount borrowed is sufficient to require larger payments. I also understand that all payments will be applied first to collection costs, late charges, accrued interest and then to the principal balance of my loan.
5. I understand that ANNUAL PERCENTAGE RATE OF 5% will be the FINANCE CHARGE based on the unpaid balance and that it will begin to accrue at the end of the grace period.
6. I understand that aggregate loan limits are \$40,000.00 for a graduate or professional student, \$20,000.00 for an undergrad. Acceptance of this loan will reduce my eligibility for other aid to meet my school budget.
7. I understand that I may request loan cancellation if I meet the eligibility criteria contained in the terms and conditions of Promissory Note. It is my responsibility to inform the Student Loan Office of such status or to make scheduled payments when due. I further understand that cancellation will NOT be granted until I provide the Student Loan Office with the completed REQUEST FOR DEFERMENT, POSTPONEMENT OR PARTIAL CANCELLATION OF LOAN form bearing my signature and certification of the information by the proper institution or organization.
8. I understand that if I become eligible for any deferment benefits provided in the terms and conditions of my Promissory Note, I must request that the payments on my loan be deferred or I must make scheduled payments when due. I further understand that deferment will NOT BE GRANTED until I provide the Student Loan Office with a completed REQUEST FOR DEFERMENT, POSTPONEMENT OR PARTIAL CANCELLATION OF LOAN form bearing a signature and proper certification of the information by the proper institution or organization.
9. I understand that if my loan repayments become delinquent or should I default on my loan, I will be ineligible for further Title IV Funds and that the School may withhold future services including withholding transcripts. I understand that if I fail to make scheduled payments when due, the entire unpaid indebtedness including collection cost, late charges, and accrued interest may be due immediately, at the option of the institution. I understand that the institution will utilize a collection agency and/or litigation to recover the outstanding debt, and I agree to pay all collections, late charges and attorney's fees related to the collection of this loan in the event of default. I further understand if my loan remains in default it may be assigned to the US Government for collection.
10. I understand that I may without penalty prepay all or any part of the loan at any time, and that future interest will be reduced by making such payments.
11. I understand that if I cannot make payments on time, I must contact Pitzer College to make arrangements.
12. I agree to promptly answer any communication from Pitzer College regarding the loan.
13. I understand that Pitzer College reports student loans to Credit Bureaus as required by federal regulations.
14. I authorize Pitzer College to contact any school which I may attend, to obtain information concerning my student status, my year of study, my dates of attendance, graduation or withdrawal, my transfer to another school, or my current address.

I ATTEST THAT I HAVE READ AND UNDERSTAND THE ABOVE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME, AND I AGREE TO ADHERE TO THEM. I ALSO ACKNOWLEDGE WITH MY SIGNATURE BELOW RECEIPT OF A COPY OF THIS STATEMENT OF RIGHTS AND RESPONSIBILITIES.

Signature of Lending Institution Representative

Signature of Student