

M.T.S.U. Graduate Entrance Exam

Average Indebtedness for Students at M.T.S.U.

The following are the average student loan debts and estimated monthly payment amounts for students graduating from M.T.S.U., based on loan type:

	<u>Average Debt</u>	<u>Average Monthly Debt</u>
Stafford Loan Only	\$ 20,000.00	\$ 230.00
Grad PLUS only (est.)	\$ 20,000.00	\$ 248.00
Stafford & Grad PLUS	\$ 40,000.00	\$ 478.00

Initial (Please read each statement carefully before initialing)

____ If you are a Grad PLUS borrower, your school may not certify your PLUS loan until the school determines your eligibility for Stafford loan funds. If you are eligible for Stafford funds but have not yet requested your maximum eligibility, your school must notify you of the maximum amount of Stafford funds you may receive. ____ The maximum interest rate for a Stafford loan is 6.8%.

____ The maximum interest rate for a PLUS loan is 8.5%.

____ For unsubsidized Stafford and Plus loans, the interest accrues from the date of disbursement; you are responsible for the payment of this interest.

____ For subsidized Stafford loans, the government will pay your interest during times when you are enrolled in school at least half-time, during grace, and during times of deferment.

____ A Stafford loan enters repayment the day after the six-month grace period ends. The first loan payment is due within 60 days of that date.

____ PLUS loans enter repayment immediately with the first payment due within 60 days of the last disbursement. ____ Grad PLUS borrowers may defer their loans while they are enrolled at least half-time.

____ I understand I must repay all of my loans even if I do not complete my education, am not satisfied with my education, or cannot find employment.

____ I understand if I do not make payments, I will be delinquent or in default with my student loan. My U.S. Income Tax refund can be withheld, my wages garnished, my assets may be seized, my credit report can be affected, and other legal measures can be taken to satisfy my debt. My financial aid eligibility may be affected.

____ I understand I must be enrolled at least half-time to be eligible for a loan.

____ I understand if I withdraw from a semester or have not earned credit for at least 66% of all hours attempted (including hours dropped and/or withdrawn), I may be required to file an appeal form to reinstate my aid.

____ I understand it is recommended that I use the same lender for all my student loans. If I must change lenders, I realize that each lender may require the minimum \$50 per month payment.

____ If I withdraw before 60% of the semester is completed, I will owe a repayment. Information at <http://financialaid.web.mtsu.edu>

____ If I need additional assistance, I understand that I can call the Student Loan Ombudsman's Office at 1-877-557-2575.

Print name _____

sign _____ date _____

M# _____