



## PRIVATE EDUCATIONAL LOAN EXIT COUNSELING

First Name: \_\_\_\_\_ Middle Name: \_\_\_\_\_ Last Name: \_\_\_\_\_  
Student ID: \_\_\_\_\_ Class of: \_\_\_\_\_

### Anticipated Address after Graduation

Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Phone number: \_\_\_\_\_ E-mail address: \_\_\_\_\_

### Borrower Rights and Responsibilities

By initialing each item below, I indicate that I understand these general private educational loan borrower rights and responsibilities:

- \_\_\_\_\_ I understand that private educational student loans are borrowed money that must be repaid back, with interest, just like car loans and home mortgages.
- \_\_\_\_\_ I understand that I cannot have these loans canceled because I didn't like the education I received, didn't get a job in my field of study or because I'm having financial difficulty.
- \_\_\_\_\_ I promise to pay under the terms and conditions of each promissory note I signed. The total principal amount plus interest on such principal amount, NSF fees, late fees, and any other fee charges, and/or costs agreed upon in my promissory note.
- \_\_\_\_\_ I understand that repayment terms are specific to the terms and conditions identified on my signed promissory note. I should consult such note and/or contact my lender for specific repayment amounts and options.
- \_\_\_\_\_ I completed the sample loan amortization schedules and determined my monthly project repayment amount for each loan I borrowed, and provided such copy to the Student Financial Aid Office.
- \_\_\_\_\_ I understand that I must notify my lender within ten (10) business days of any changes to my name, address, or school enrollment status.
- \_\_\_\_\_ I understand that my lender may report my account's information to credit bureaus, such as late payments, missed payments or other defaults on my account.
- \_\_\_\_\_ I received a private loan program-specific handout identifying my responsibilities, rights, and appropriate lender contact information.
- \_\_\_\_\_ I understand that it is my sole responsibility to make all required payments to my loan holder, regardless of receipt, lack of receipt, lack of a payment notice, coupon booklet, or other such notification.

By signing below, I acknowledge that I have a private educational loan(s) that must be repaid back in full accordant to the specified terms and conditions outlined in my signed promissory note.

Student Signature \_\_\_\_\_ Date: \_\_\_\_\_



## PRIVATE EDUCATIONAL LOAN EXIT COUNSELING

It is very important that you make your loan payments on time. You should immediately contact your loan holder or loan servicer when you are struggling to keep up with your monthly payment.

**Lender Name:** \_\_\_\_\_

**Lender Phone Number:** \_\_\_\_\_

**Lender web site:** \_\_\_\_\_

You've made a commitment to yourself and your future to pay back all your student loans. Be a responsible borrower -- you don't want to default on your student loan. Default is the failure to repay back your loan according to the terms of the promissory note.

**Loan default has serious consequences:**

- Your entire loan balance (principal and interest) may be due in full immediately.
- You may lose eligibility for loan deferment/forbearance.
- Your account may be turned over to a collection agency and you'll have to pay additional charges, late fees and collection costs, all of which become part of your debt.
- Your credit rating will be damaged for several years because defaulted loans are reported to national credit bureaus.
- You'll have difficulty qualifying for credit cards, a car loan, a mortgage, or renting an apartment (credit checks are required to rent an apartment).
- You can be sued for the entire amount of the loan.

### Please Provide Two Complete References

*Reference #1:*

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone number: \_\_\_\_\_ E-mail address: \_\_\_\_\_

*Reference #2:*

First Name: \_\_\_\_\_ Last Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone number: \_\_\_\_\_ E-mail address: \_\_\_\_\_

**If you find yourself delinquent or in default on your private educational loan(s), contact your loan holder or the school immediately for assistance.**

**California Northstate University – Master of Pharmaceutical Sciences**

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### Helpful Educational Loan Definitions

- **Capitalization** increases your loan principal balance and you will have to pay interest on the increased loan principal amount. If you allow interest to be capitalized, the total amount you repay over the life of your loan will be greater than if you paid the interest as it accrued.
- **Consolidation** is a process which you combine multiple loans into one loan. These loans may reduce your monthly payment, extended your repayment term, and change your interest rate.
- **Deferment** is a cease time period to your repayment obligation with your loan holder.
- **Disbursement** is a process that you loan funds are applied directly to your student account.
- **Forbearance** is a period that your repayment obligation to your loan holder may be reduced.
- **Grace period** is the specified period after you graduated, leave school, or dropped below half-time enrollment but you may not be required to make payments or may only be required to make minimal payments. The repayment period begins at the end of the grace period. PLUS loans do not have a grace period.
- **Interest** is the amount of interest due per period, as a proportion of the amount lent, deposited or borrowed (call the principal sum).
- **Lender** is an organization or a person that lends money. The lender could be a bank, credit union, or other lending institution.
- **Loan** is the money borrowed from an organization or person that must be repaid back.
- **Loan Default** is failure to make loan payments when they are due, or extended delinquency.
- **Loan Holder** is an entity that holds your loan promissory note and has the right to collect payments from you. Many banks sell loans, so the initial lender and the current holder could be different.
- **Loan Servicer** is an organization that handles billing and performs other loan servicing functions on behalf of the lender.
- **NSF Fees** are non-sufficient funds to cover transactions and the bank charge the account holder an NSF Fees.
- **Origination Fee** is a fee charged by a lender on entering into a loan agreement to cover the cost of processing the loan.
- **Promissory Note** is a binding legal document you signed before receiving your educational loans. A written promise to pay a stated sum to a specific to you.  
  
This also contains a Borrower's Rights and Responsibilities statement that explain the terms and conditions of the loan(s) you received. It is very important to carefully read through and save this document so you can refer back to it when you begin repaying your loan.
- **Repayment incentive** is a subsidy that offered to encourage you to repay your loans on time. Under a repayment incentive program, the interest rate charge on your loans may be reduced. Some repayment incentive programs require that you make a certain number of payments on time to keep the benefits of the repayment incentive.
- **Repayment schedule** is a disclosure provides to you, as the borrower, a monthly payment amount, interest rate, total repayment obligation, due date information, and length of loan repayment.