

STATEMENT OF RIGHTS AND RESPONSIBILITIES
Institutional Loans

A loan is a serious legal obligation. Therefore, it is extremely important that you understand your rights and responsibilities. When you, the student borrower, sign this statement it means that you do understand your responsibilities, and you agree to honor them.

1. I understand that I must, without exception, report any of the following changes to:

Mississippi College, Box 4051, Clinton, MS 39058

(601) 925-3821

1-800-738-1287

a- If I withdraw from school.

b- If I transfer to another school.

c- If I drop below half-time status.

d- If my name should change (for example, because of marriage).

e- If my address, or my parents' address changes.

2. I understand that when I graduate or withdraw from Mississippi College, or if I drop below half-time enrollment, I must arrange for my Exit Interview by calling (601) 925-3821 or 1-800-738-1287.

3. I understand that my first monthly payments will be due nine months from the time I graduate, withdraw, or drop below half-time enrollment.

4. I understand that my minimum monthly payment will be at least \$40.00. It may be more if the amount borrowed is sufficient to require larger payments.

5. I understand that interest will begin to accrue nine months after I graduate, withdraw, or drop below half-time enrollment.

6. I understand that cancellation may be granted for certain types of activities and in the event of death or permanent disability. I also accept the responsibility to inform Mississippi College of such status.

7. I understand that if I fail to repay my loan as agreed, the total loan may become due and payable immediately and legal action could be taken against me. I also understand that the credit bureau will be notified of my loan once it is finalized.

8. I understand that I will promptly answer any communication from Mississippi College regarding my loan.

9. I understand that I may prepay my loan at any time. I also understand that future interest will be reduced by making such payments.

10. I understand that if I cannot make payments on time, I must contact Mississippi College to make satisfactory arrangements.

11. I authorize Mississippi College to contact any school that I may attend to obtain information concerning my student status, my year of study, my dates of attendance, graduation, withdrawal, my transfer to another school, or my current address.

I ATTEST THAT I UNDERSTAND THE RESPONSIBILITIES AND OPTIONS AVAILABLE TO ME. I WILL ADHERE TO THEM

DATE

BORROWER'S SIGNATURE

MS COLLEGE REPRESENTATIVE