



# Borrower's Rights and Responsibilities

I understand that before I separate from this campus I must, without exception, report to the campus any of the following: If I withdraw from school, if I am on a leave from school, if my address, or my parent's address changes, if I drop below half-time status, if I change my name, if I transfer to another school or if I join the military, Peace Corps or Americorps.

I understand that when I graduate or withdraw from this campus I must arrange for an exit interview by calling the telephone number below:

Kerri Hoting – Student Financial Affairs

516-572-7326

I understand that once I separate from this campus, my loan will be transferred to the SUNY Student Loan Service Center for billing and collection and that I must direct all inquiries and communication regarding this loan to the SUNY Student Loan Service Center at the address below:

5 University Place  
Rensselaer, New York 12144-3440

Phone: 518-525-2626

Fax: 518-525-2600

E-mail: [slsc@albany.edu](mailto:slsc@albany.edu)

I understand that I may gather general information about the SUNY Student Loan Service Center, hereafter referred to as the SUNY SLSC, and specific information regarding this loan by accessing the SUNY SLSC's website at <http://slsc.albany.edu>

I understand that my first monthly payment will be due nine (9) months from the time I cease to be enrolled as at least a half-time Nursing student.

I understand that my minimum monthly payment will be at least \$40. My payment may be more if the amount borrowed is sufficient to require larger payments.

I understand that the annual maximum Nursing Student Loan is \$3,000 for the first two years of a program, and \$5,200 for the last two years of study. The aggregate maximum Nursing Student Loan I may obtain is \$17,000.

I understand that I have a ten-year repayment period. Periods of authorized deferment are not counted as part of the ten-year repayment period.

I understand that cancellation of my loan may be granted for special circumstances according to the terms shown on my promissory note; in the event of death (with original or certified copy of death certificate); or if I become permanently and totally disabled. I also understand that I must apply to the SUNY SLSC for cancellation based on special circumstances or permanent and total disability and must provide documentation.

I understand that deferment of payments may be requested for special circumstances according to the terms shown on my promissory note. I also understand that I must apply to the SUNY SLSC for such deferment. While in an approved period of deferment, periodic installments of principal and interest are not required and interest does not accrue.

I understand that the SUNY SLSC and/or this campus are required to report the outstanding balance of this loan to national credit bureaus. The SUNY SLSC reports to the credit bureaus monthly with information on the outstanding balance of the loan and whether the loan is current or in a past-due status.

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 will be responsible for all late fees and collection and litigation fees. My credit rating could be negatively affected.

I understand that if I fail to repay my loan as agreed, the SUNY SLSC may: (a) refer my loan to a collection agent for further collection efforts; (b) initiate legal proceedings against me; (c) withhold Institutional services, such as transcripts and letters of recommendation, from me; (d) refer my loan to the Secretary for collection assistance, including offset of Federal salaries; and (e) obtain my address from the Internal Revenue Service through the Secretary, if the school has no current address for me.

I understand that I must promptly answer any communication concerning my loan.

I understand that if I cannot make payment on time, I must contact the SUNY SLSC.

I authorize the SUNY SLSC and this campus 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.