

**LOAN OBLIGATION AND RESPONSIBILITY – 2022-2023**

LNRQAC

Student Name (Please Print): \_\_\_\_\_ Student ID: \_\_\_\_\_

Contact Phone Number: \_\_\_\_\_ Email: \_\_\_\_\_

**As a Direct Loan borrower, you must understand that you have both rights and responsibilities which are directly related to accepting a loan.**

**Student Borrower Obligations and Responsibilities:**

- I have read and understand the information provided on the Polk State College's Student Loans web page.
- I acknowledge that loan funds will be used to assist in meeting educational costs. Loan proceeds may not be used to purchase or lease an automobile.
- I will promptly inform Direct Loan Servicing and Polk State College's Office of Student Financial Students when I graduate, withdraw from school, carry less than six credits per term or change my name and/or address.
- I must begin repaying the loan six months after I graduate, withdraw from a term, or drop below 6 credits.
- I acknowledge that I will be working toward my declared major/education goal.
- I will maintain Satisfactory Academic Progress (SAP).
- I understand that if I am placed on a Warning or Probation SAP status, I may be requested to submit a progress report for each class before my loan funds can be disbursed.
- I understand that a loan fee will be deducted from each disbursement.
- I understand that the interest rate is fixed for Subsidized Loans.
- Interest on Subsidized Loans is paid by the taxpayers while I am enrolled in and complete at least 6 credits each term.
- I understand that the interest rate is fixed for Unsubsidized Loans.
- I may pay the interest on Unsubsidized Loans while I am in college, or it will be added to the principal (this increases the amount I must repay) and that I may contact the loan servicer for more information.
- I understand that if I do not make SAP any unpaid portion of my student loan will be canceled.
- I understand that I must repay my loan according to the established repayment agreement even if I drop out, do not get a job, or are dissatisfied with the quality of the school's educational programs and services.
- I understand that failure to meet the terms of the loan may require the entire amount of the loan, plus collection and legal cost to become repayable immediately.
- I must be enrolled in and attending six or more degree-applicable credits towards my major each term to receive loan funds. Dropping classes that start in later sessions (12wk, FT2) will result in a cancellation of loan funds and will require repayment immediately.
- I understand that my loan will be awarded in two disbursements if I am attending Polk State College for one term ONLY. This calculation is the number of credits enrolled in divided by 24 and multiplied by grade level loan amounts.
- I need to complete a Loan Exit Counseling to receive the second Disbursement of my loan.
- I understand my 2nd loan disbursement will be canceled if I do not meet SAP requirements or am not registered in at least 6 degree-applicable credits towards my major.
- If additional grants or scholarships are added in addition to a loan amount that has been approved, my loan amounts will be reduced to accommodate the new awards (for example: grants and vouchers, scholarships, work study etc.). My awards cannot exceed my cost of attendance (Budget).
- I understand that my student loans will be credited to my Polk State College student account. If my student account has a balance from tuition charges, fees, and/or fines, that balance will be deducted from my student loans. If my student loans exceed the total charges, my account will have a credit balance and a disbursement will be made to my Polk State College/ Bank Mobile Account.
- I understand by not maintaining Satisfactory Academic Progress (SAP) I will owe any loan fund(s) disbursed to my student account.
- I must complete the Master Promissory Note and Entrance Counseling on [www.studentaid.gov](http://www.studentaid.gov)

**By signing below, you are certifying that you understand and will honor your responsibilities as a student loan borrower.**

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

Office of Student Financial Services  
999 Avenue H, NE  
Winter Haven, FL 33881-4299

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