

**LOAN OBLIGATION AND RESPONSIBILITY – 2023-2024**

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 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 six 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 six 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). I may contact the loan servicer for more information.
- I understand that if I do not meet SAP requirements, 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 am 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 attend Polk State College for one term ONLY. The calculation for awarding is based on the number of credits enrolled in divided by 24 and multiplied by grade level loan amounts.
- I need to complete Loan Exit Counseling to receive the second disbursement of my loan if I am in my graduating term.
- I understand my second loan disbursement will be canceled if I do not meet SAP requirements or am not registered in at least six 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 failing to maintain Satisfactory Academic Progress (SAP) means that I will owe back 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:** \_\_\_\_\_

Polk State College  
Office of Student Financial Services  
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Winter Haven, FL 33881-4299  
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