

INSTITUTIONAL LOAN ENTRANCE INTERVIEW

Barnard College Bursar's Office, 3009 Broadway, NY, NY 10027-6598 (212) 854-2026

NAME	Last	First	Middle	Social Security Number
1.	I understand that there is no negative effect of accepting this Barnard College Institutional Loan upon any other aid I may receive from Barnard College. The Institutional Loan is packaged by the Office of Financial Aid as an option to meet self-help need as determined by the College.			
2.	I understand the Institutional Loan is an entirely different loan from my Federal Perkins or Federal Stafford Student Loans and may be used for educational expenses only. The terms of the loan and my rights & responsibilities are described below and/or in the promissory note of which I have received a copy.			
3.	I understand that this is a <i>loan</i> , and that I will be required to repay this <i>loan</i> in addition to an annual interest charge of five (5) percent. Barnard College holds the promissory note for this <i>loan</i> .			
4.	I understand that advances made under this note will be reported to credit bureau organizations.			
5.	The cumulative amount of Institutional Loan advanced to me by Barnard College including this advance is \$_____. Based on this amount, my monthly repayment of principal and interest will be approximately \$_____. I understand that I will have a nine (9) month grace period, beginning at the time I leave the College or become less than a half-time student. During the grace period, no interest will accrue, and I may repay my loan or any portion of it without interest.			
6.	I understand that at the end of the grace period, interest begins to accrue, & I will be responsible to begin repayment of the loan at the minimum payment amount. The minimum quarterly repayment amount is \$120.00. However, the amount could be greater in order to repay the loan within the ten (10) year maximum repayment period. I may prepay the entire balance and accrued interest at any time without penalty.			
7.	I understand that University Accounting Service (UAS), the billing agency employed by the College, will contact me prior to the due date of my first payment. I understand that I must notify UAS or the Barnard College Bursar's Office in writing, within ten (10) days, if I change my name, address, telephone number, graduation date, enroll for less than half time, transfer to another school, withdraw from school, do not return to school, or if I am eligible for deferment of my loan, or if I am unable to make any scheduled payment on time. Communications and payments should be sent to UAS, with my repayment checks made payable to "Barnard College."			
8.	Default is defined by the US Department of Education as "the failure of a borrower to make an installment payment when due or to comply with other terms of the promissory note or written repayment agreement." I understand the definition of default & that the institution may impose a penalty fee as a consequence of default such as liability for expenses reasonably incurred in attempts by the institution to collect the loan. Defaulting on this loan will result in a negative report to a credit bureau or credit-reporting agency. Default may also result in: <ul style="list-style-type: none">• the account being sent to a collection agency• acceleration of my loan so that the entire unpaid amount, including interest, late fees, & collection & attorney fees becomes due & payable immediately• my ineligibility to receive College services including, but not limited to, Career Development, & copies of my transcript and diploma.			
9.	If I am qualified for a deferment of my loan payment, I must request the appropriate forms and forward them to UAS or the Barnard College Bursar's Office at the address above. I may postpone the repayment of the loan if I qualify for deferment or forbearance as provided in the promissory note and file all required documents for such deferment with the Office of the Bursar in a timely manner.			
10.	I agree to respond in a timely manner to any & all requests made by UAS or Barnard College regarding this loan. I understand that if I have any questions regarding my loan, I can contact the Office of the Bursar for clarification or referral to the correct person.			
11.	I understand that I do NOT have the option to consolidate, refinance, or rehabilitate this Institutional Loan.			
12.	When I withdraw, graduate, drop out, drop below half-time status, or transfer to another school, I must contact the Bursar's Office to sign a repayment schedule/truth in lending statement. Failure to do so does not absolve me from timely repayment of my loan based upon my last date of attendance.			
13.	I authorize Barnard College to contact any school which I may attend to obtain information concerning my student status, year of study, dates of attendance, graduation, withdrawal, or transfer to another school, or my current address & telephone number. This authorization is in effect until my loan is paid in full.			

I attest that I have read both my promissory note and this document & that I understand my rights and responsibilities and will adhere to them.

Student Signature _____
Date
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