

NEOMED'S Foundation Student Loan Statement of Rights and Responsibilities

Name _____

SSN _____

Your NEOMED Foundation Loan is a serious legal obligation. Therefore, it is important that you understand your rights and responsibilities regarding this obligation. When you, the student borrower, sign this statement, it means that you understand your responsibilities, and that you agree to honor them.

1. I understand that I must immediately notify NEOMED of any changes regarding my name, address, telephone, social security number, enrollment status, and if I drop below half time by calling and/or writing the Accounting Department, (330) 325-6399, NEOMED Accounting Department, 4209 St. Rt. 44, Rootstown, OH 44272
2. I understand that when I graduate or withdraw from NEOMED I must arrange for an Exit Interview by calling the Accounting Department at (330) 325-6399.
3. I understand that if I am unable to make the monthly payment on my NEOMED Foundation Student Loan, I must contact the Accounting Department at (330) 325-6399. I further understand that I must respond in a timely manner to any and all communication from NEOMED.
4. I understand that my NEOMED Foundation Loan will be considered in default if I do not make a scheduled payment when due under the repayment schedule established by NEOMED. I further understand that if my NEOMED Foundation Student Loan has defaulted, NEOMED may at its option declare the entire amount of my unpaid loan plus late charges and collection charges immediately due and payable.
5. I understand that if my NEOMED Foundation Student Loan has defaulted, NEOMED may assign this debt to a collection agency and I will be responsible for all reasonable collection costs, attorney fees and/or litigation costs. My wages may be garnished; my income tax refunds may be used to offset my defaulted loan. I understand that a hold will be placed on my academic transcripts, and I will be unable to register for classes at NEOMED.
6. I understand the eligibility for this loan has been based on my FAFSA for the current academic year and availability of funds. Accepting this loan does not guarantee future funding. Future funding will be based on need obtained from future FAFSA's and fund availability, Furthermore I understand that accepting this loan may affect future eligibility for other forms of student financial assistance.
7. I understand that if I file for personal bankruptcy protection under Chapter 7 or 13 of the U.S. Bankruptcy Code that this debt constitutes a student loan and will be treated as a nondischargeable debt.
8. I authorize NEOMED to release my current and previous loan status to potential credit inquires. I also authorize NEOMED to contact any school, which I attend to obtain information concerning my enrollment status, dates and current address.

This is a loan, which I must repay. I attest I understand my rights and responsibilities and will adhere to them.

Signature _____ Date _____