

**NEOMED'S Loan for Disadvantaged Students
Health Professions Student Loan Program
Statement of Rights and Responsibilities**

Name _____

SSN _____

Your Health Professions Loan for Disadvantaged Students (LDS) 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 or join the military service 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 Loan for Disadvantaged Students, 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 to receive a deferment, cancellation or forbearance benefit as indicated in my promissory note I must request this in writing and must submit completed documentation required by NEOMED to NEOMED to prove that I qualify for the deferment, cancellation or forbearance. I further understand that if I am eligible for said benefits, I am responsible for submitting the appropriate completed request on time. I understand that I may lose my deferment, cancellation and forbearance benefits if I fail to submit my request and documentation on time.
5. I understand that my Loan for Disadvantaged Students will be considered in default: if I do not make a scheduled payment when due under the repayment schedule established by NEOMED, and I do not submit on or before the payment due date, documentation that I qualify for a deferment, cancellation or forbearance request. I further understand that if my Loan for Disadvantage Students has defaulted, NEOMED may at its option declare the entire amount of my unpaid loan plus any accrued interest, late charges and collection charges immediately due and payable.
6. I understand that if my Loan for Disadvantaged Students 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 may be ineligible to receive additional Federal or State financial aid funds. I understand that a hold will be placed on my academic transcripts, and I will be unable to register for classes at NEOMED.
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 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.
9. 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 _____