

STUDENT RIGHTS AND RESPONSIBILITIES

ELIGIBILITY FOR TITLE IV

In order to continue eligibility for Title IV funding, students must:

- Demonstrate financial need
- Be a U.S. citizen or eligible non-citizen
- Have a valid Social Security Number
- If male, be registered with Selective Service (between ages of 18-25)
- Be enrolled or accepted for enrollment as a regular student in an eligible degree program
- Be enrolled at least half time to be eligible for Direct Loan programs
- Maintain Financial Aid Satisfactory Academic Progress (FA-SAP) as outlined in the [Brevard College Financial Aid Satisfactory Academic Progress Policy](#)
- Sign statements on the Free Application for Federal Student Aid (FAFSA) stating that:
 - o You are not in default on a federal student loan and do not owe money on a federal student grant
 - o You will use federal student aid for education purposes only
- Show you are qualified to gain a college education by:
 - o Having a high school diploma or a recognized equivalent such as a General Education Equivalent (GED) certificate
 - o Completing a high school education in a home school setting approved under state law

If a student loses eligibility due to failure to maintain Financial Aid Satisfactory Academic Progress (FA-SAP), eligibility can be reestablished once good standing is regained, or the student successfully completes the appeal process outlined in the [Brevard College Financial Aid Satisfactory Academic Progress Policy](#).

DISBURSEMENT

Federal Title IV funds are disbursed on a weekly basis. Federal aid is posted to a student's account before (or no later than the day of) receipt of Federal funds.

MASTER PROMISSORY NOTE

A Master Promissory Note (MPN) is a contract. When you borrow federal money for college, signing an MPN enters you into a formal agreement to repay that money.

Like with any contract, it is important to know what signing your MPN means. For you, it means that you have rights when it comes to managing your student loans—and also certain responsibilities.

YOUR RIGHTS AND RESPONSIBILITIES

As a federal student loan borrower, you are entitled to options that can help you manage your education debt.

- Depending on your financial situation and other criteria, you may be able to decrease your payments by selecting a different [repayment option](#).
- You also may have the option of postponing your payments with a [deferment or forbearance](#).
- And, under certain circumstances, you may be able to cancel or lower your debt with [loan discharge or forgiveness](#).
- Additional information regarding **loan terms, sample repayment schedules, and the necessity of repayment** can be found [here](#).
- Information on **exit counseling** can be found [here](#).

Simply put, you are responsible for repaying your loan—whether or not you finish your education or are satisfied with your education.

You also must know when you need to start repaying your loan and when payments are expected from you. Prepare for repayment by [gathering all your loan information](#).

Even if you do not receive a bill or repayment notice, you are expected to make payments. So, make sure you update your lender with your current address every time you move.

In addition to changing your address, you must notify your lender and school if you:

- Change your telephone number or email address.
- Change your name (e.g., maiden name to married name).
- Withdraw from school or begin attending less than half of the time.
- Transfer from one school to another.
- Change your employer, or if your employer's address or telephone number changes.
- Have any other change in status that would affect your loan (e.g., if you find a job and become ineligible for an unemployment deferment).

You must also notify your school's financial aid office if:

- You withdraw from school, stop attending classes, or fail to re-enroll for any term.
- There is a change in your expected graduation date.