Dear Student

While attending Florida Professional Institute, you acquired Federal Direct Loans to finance your education. Student loans, unlike grants, are borrowed money that must be repaid, and are a legal obligation that you are required to repay. Enclosed you will find information regarding the loans you borrowed.

You have the right to the following:

- ✓ Grace period and an explanation of what this means.
- ✓ A disclosure statement received before you begin to repay your loan, that includes information about interest rates, fees, the balance you owe, and number of payments.
- ✓ Deferment of repayment for certain defined periods, if you qualify and if you request it
- ✓ Forbearance, if you qualify and if you request it.
- ✓ Prepayment of your loan in whole or in part any time without an early-repayment penalty.
- ✓ A copy of your promissory note either before or at the time your loan is disbursed.
- ✓ Documentation that your loan(s) are paid in full.

You are responsible for:

- ✓ Attending class.
- ✓ Meeting satisfactory progress.
- ✓ Applying for financial aid each year.
- ✓ Attending exit counseling before you leave school or dropping below half-time enrollment.
- ✓ Repaying your loan even if you do not complete your academic program (under certain circumstances), you are dissatisfied with the education you received, or if you are unable to find employment after your graduate.
- ✓ Making monthly payments on your loan(s) after you leave school, unless you have a deferment or a forbearance.
- ✓ Notifying the school and the Direct Loan Servicing Center if you:
  - Move/change address
  - Change your name
  - Withdraw from school or drop below half-time enrollment
  - Transfer to another school
  - Fail to enroll or reenroll in school for the period for which the loan was intended
  - Change your expected date of graduation
  - Graduate

Once your grace period has ended your minimum monthly payment, under the standard repayment plan, you must generally pay at least $90 per month. The actual amount will depend on your total loan amount and the type and terms of repayment.

The Federal Direct Loan Program contracts different servicers to manage their loans. We have enclosed their contact information in this Exit Interview package. You can also log on to NSLDS at www.studentaid.gov to obtain the list of all the federal loans you have acquired, whether they are from our school or previous institutions. You will need your FSA User ID in order to log on to the NSLDS website listed above. If you don't remember your FSA User ID, you can retrieve it at Home | Federal Student Aid

Federal regulations require that you fill out, sign and return the enclosed Exit Interview form as stated in your Entrance Counseling form. You can also complete your Exit Interview at www.studentaid.gov

Should you have any questions regarding this information or the repayment of your student loans, feel free to contact us (305) 264-4311

Sincerely,

Financial Aid Department

cc: Student's file

7951 SW 40th ST Suite 102 Miami, FL 33155
Phone: (305) 264-4311 | Fax: (786) 409-7844