Before you take out a student loan, think carefully, because you do have it repay it! Check out ways to cut costs and only borrow the minimum amount you need. You do not have to take the full amount of a student loan offered to you. Especially, be careful about borrowing during the first year, because if you decide to discontinue school you will still owe the debt. Be conscious of the total amount you will have borrowed by the time you graduate, and what the repayments are likely to be. It is best to keep your monthly payments to not more than 8% of your estimated gross income after graduation.

**Entrance Counseling:** All students are required to complete entrance counseling if planning to borrow from the Direct Subsidized loan or the Direct Unsubsidized loan. When completing the entrance counseling you will learn your rights and responsibilities as a borrower.

**Exit Counseling:** All students that have borrowed Direct Subsidized loans or Direct Unsubsidized loans that drop below half time status, graduate or withdraw from school are required to complete exit counseling. You will be reviewing your rights, responsibilities, different repayment options and the consequences of default.

**Master Promissory Note (MPN):** The Master Promissory Note is a legal document that collects your personal information. You are agreeing to repay the loan according to the terms even if you do not complete your education.

**National Student Loan Data System (NSLDS):** NSLDS is a central database that tracks your financial aid history. It allows you and authorized agencies, lenders and institutions to view all types of funding from Federal grants, Federal Stafford loans, Direct loans, Perkins loans, and Plus loans. It tracks loan servicers, account numbers, current balances, loan status, disbursements, loan types, loan periods, interest rates, school name and contact information, grant history, and remaining eligibility.