



# MASSACHUSETTS NO INTEREST LOAN EXIT INTERVIEW

The Massachusetts No Interest Loan does not charge interest. The borrower only repays the principal amount. Payment is made directly to the Commonwealth of Massachusetts or its designated servicer.

- Borrowers receive a 6-month grace period
- The minimum monthly payment is \$50
- The maximum length of repayment is 10 years
- You will receive repayment information during your grace period
- Borrower will receive loan disclosure information

The borrower may be eligible for a DEFERMENT(for a total of 36 months) if the borrower:

- Enrolls at least half-time in an eligible degree or certificate program
- Is unemployed (Limit to a total of 3 years). Documentation is required.
- Has long term illness or disability. Documentation is required.
- Is a member of the US Armed Forces, commissioned in the corps of the US Public Health Service or an active duty member of the National Oceanic and Atmospheric Corps
- Joins a volunteer service such as the Peace Corps, ACTION programs, or comparable full-time volunteer work for specific tax-exempt organizations.

DEFAULT occurs when the borrower does not repay his/her Massachusetts No Interest Loan. Default can result in:

- Disclosure of borrower's default to schools and colleges attended or attending
- Ineligibility to receive financial aid from all Commonwealth of Massachusetts financial aid programs
- Reporting of borrowers' loan information to national credit bureaus
- Difficulty in obtaining credit cards, car loans, home mortgages, or other forms of consumer credit
- Potential denial of future financial aid from federal, state and private sources

I have read and understood the above information. I further understand that I may contact my financial aid office or the Massachusetts Office of Student Financial Assistance (617 / 727-9420) if I have any questions regarding my Massachusetts No Interest Loan.

PRINTED NAME		SOCIAL SECURITY NUMBER	
		[      ]	
ADDRESS		PHONE	
SIGNATURE		DATE	

*Please return white copy to: ECSI-c/o MDHE, 181 Montour Run Road, Coraopolis, PA 15108*

White Copy (Lender's Copy)    Yellow Copy (School's Copy)    Pink Copy (Borrower's Copy)