

## **Cosigner and Joint Cosigner Rights and Responsibilities**

HESAA will provide the cosigners with a Loan Offer Disclosure Statement and a Predisbursement Disclosure Statement prior to consummation of the loan. All parties to the loan have the right to cancel the loan within the 3-Day Right to Rescind period as disclosed on the Predisbursement Disclosure Statement.

You are being asked to guarantee payment of this debt. If the borrower does not pay the debt, you will be obligated to repay the loan. Be sure that you want to accept this responsibility. If the borrower does not pay, you will be required to pay up to the full amount of the debt including interest and any late fees and collection costs, which increase this amount.

The creditor can collect this debt from you without first trying to collect from the borrower. The creditor can use the same collection methods against you that can be used against the borrower, such as suing you or garnishing your wages.

In the case of the borrower's default the cosigner and joint cosigner remain responsible to repay this loan. If the borrower's debt is cancelled due to death or total and permanent disability, the cosigner and joint cosigner remain responsible to repay this loan, unless the borrower was the student beneficiary. Your obligation can be discharged only if you or the student beneficiary dies or becomes totally and permanently disabled.