

2009-2010 Student Loan Quiz

NAME _____

Quiz answers can be found in the Student Loan Guide and were also part of your Entrance Exam. If you get 5 or more incorrect answers, your loan forms will be returned and you will be required to complete another Stafford Loan Entrance Exam online at www.edfund.org. You can resubmit your loan packet after you complete the online requirement. No exceptions!

1. What is the name of your lender? _____
2. What is the name of the loan guarantor? _____
3. What is the current Subsidized interest rate? _____
4. What is your current student loan debt (not including what you are borrowing this year)? \$ _____
5. What is your estimated monthly payment on your current student loan debt? \$ _____
Use Repayment Chart provided in Student Loan Guide.
6. What would be the estimated monthly accrued interest on \$4,500 Unsubsidized loan at 6.8%? \$ _____
Use Monthly Accrued Interest Chart provided in Student Loan Guide.
7. What is the loan deadline for Fall 2009? _____ AND Spring 2010? _____

Match the description from the right column with the correct terms in the left column.

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| 8. To receive loan funds _____ | A. A website where you can monitor how much your total student loan debt is. |
| 9. Forbearance _____ | B. Eligibility for this loan is based on need. Interest is paid by the federal government while you are in school at least half time. |
| 10. 6 to 8 weeks _____ | C. I must be enrolled in and attending 6 degree applicable units. |
| 11. www.nslds.ed.gov _____ | D. A temporary postponement or reduction of student loan payments at the lender's discretion. |
| 12. Servicer _____ | E. A temporary postponement of student loan payment. Reasons include: enrolled in school at least half-time, economic hardship, unemployment, Active Duty. |
| 13. Proration _____ | F. Required to receive second disbursement, or, upon graduation, withdraw, or transfer from Cabrillo College. |
| 14. Default _____ | G. Loan limits if completing the remainder of the program in a period of enrollment that is shorter than an academic year. |
| 15. Unsubsidized Loan _____ | H. The company hired by a lender or secondary market to manage the day-to-day details of loan tracking and collection. |
| 16. Aggregate Loan Limit _____ | I. The approximate amount of time after you submit your loan paperwork to receive your loan check. |
| 17. Deferment _____ | J. Adding accrued interest to the principal balance, resulting in a higher loan balance and the possibility of a higher monthly payment. |
| 18. Master Promissory Note (MPN) _____ | K. Results in failure to make loan payments or otherwise honor the loan terms. Lose eligibility for additional federal student financial aid, reported to credit bureaus, wages may be garnished. |
| 19. Capitalization _____ | L. A legal binding document that obligates you to repay your student loan. |
| 20. Subsidized Loan _____ | M. A borrower's maximum allowable unpaid principal amount throughout the student's academic career. |
| 21. Exit Exam _____ | N. Eligibility for this loan is not based on need. You are responsible for paying the interest. |
| 22. Grace Period _____ | O. Change your name, address, telephone number, withdraw or drop below half-time enrollment. |
| 23. Contact Lender or Servicer _____ | P. The period of time (6 months) after graduation, withdrawal, or dropping below half-time enrollment and before repayment begins. |