

# Federal Stafford Loan Counseling Test Entrance/Exit

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Student Name (Please Print)

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Social Security Number

## *Question 1*

I have the following type(s) of loan(s). Check all that apply:

- Subsidized Stafford
- PLUS
- Unsubsidized Stafford

## *Question 2*

Under certain circumstances, the borrower is entitled to have the repayment of a loan deferred. This process is called:

- loan consolidation
- deferment
- forbearance
- additional loan

## *Question 3*

A temporary postponement of payments or making smaller payments while interest is still accruing is

- loan consolidation
- deferment
- forbearance
- loan forgiveness

## *Question 4*

Loan Consolidation is:

- Combining all federal educational loans into one loan
- Selling loans to the secondary market
- Paying only the interest
- Paying off your loans early

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### Question 5

A Promissory Note is:

- Your promise to repay the federal educational loan(s)
- Your authorization that a federal educational loan may be credited to your account by the college
- A copy of the promissory note is part of the entrance and exit loan counseling
- All of the above

### Question 6

What is the maximum time frame to repay my Stafford loan?

- 5 years
- 10 years
- 15 years
- 20 years

### Question 7

Name two types of fees that your lender may subtract from your loan proceeds.

- Administrative Fee
- Application Fee
- Federal Default Fee
- Origination Fee
- Processing Fee

### Question 8

When must I begin repaying my loan?

- 30 days after endorsing the loan check
- 6 months after endorsing the loan check
- 6 months after dropping below half-time status

### Question 9

What is the minimum monthly payment I will be making once I begin repayment?

- \$100.00
- \$50.00
- \$75.00
- \$150.00

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### Question 10

What are two instances when I should contact my lender?

- Change major
- Change name
- Attend ½ time rather than Full Time
- Change phone number
- Change Social Security Number

### Question 11

What is the grace period on my Subsidized and Unsubsidized Stafford Loan?

- 30 days
- Six months
- One year

### Question 12

Which is a type of repayment plan?

- Variable
- Income-sensitive
- Fixed

### Question 13

What are four things that could happen to me if I default on my student loan?

- I may be sued
- My car will be repossessed
- I will not be eligible for future financial aid
- Tax refunds will be seized
- Criminal charges will be filed against me
- Credit will be damaged for seven years
- Loan will be due in full
- My wages may be garnished

\_\_\_\_\_  
Student's Signature

\_\_\_\_\_  
Date

#### CERTIFICATION

I have graded this test and any wrong answers have been discussed with the student. The student understands his/her loan obligations.

\_\_\_\_\_  
Financial Aid Officer's Signature

\_\_\_\_\_  
Date