

Name:

FEDERAL FAMILY EDUCATION LOAN PROGRAM 2010

Student ID:

EXIT COUNSELING STUDENT TEST

Date:

Score:

1. My lender needs to know when I:

- a. Change my name, address or phone number
- b. Change my enrollment status; i.e., withdraw or drop below half-time attendance, transfer to a new school or graduate
- c. Have new and better employment
- d. Both A and B

2. If I am having difficulty making my student loan payments, I should contact my lender to:

- a. Have them begin default procedures because there are no other options
- b. Discuss my need for a better paying job; maybe they have an opening
- c. Find out if I qualify for an income-based repayment plan
- d. None of the above

3. Under the standard repayment schedule, I will:

- a. Repay my loans over a 30-year period
- b. Have a maximum repayment period of ten years
- c. Pay a minimum of \$100 per month
- d. Repay my loan based on the amount of money I earn

4. All repayment plans will allow me to:

- a. Prepay my loans without penalty
- b. Pay on a shorter schedule
- c. Change repayment plans
- d. All of the above

5. The grace period on my student loan begins:

- a. The day after my last final exam
- b. The day after I drop below half-time status
- c. Both A and B
- d. When my eligibility for student loans expires

- 6. To obtain information about the status of my student loans, I can go to:**
- a. The Ombudsman's Office
 - b. National Student Loan Data System
 - c. Consumer Counseling Credit Agency
 - d. Better Business Bureau
- 7. Some of the tax benefits available to me include:**
- a. Student Loan Interest Deduction
 - b. Tuition and Fees Deduction
 - c. Hope and Lifetime Credit
 - d. All of the above
- 8. My loan may be discharged if:**
- a. I become totally and permanently disabled
 - b. I meet income requirements due to unemployment
 - c. I take specific courses in college
 - d. I signed the loan application but don't remember signing it
- 9. If I fail to make payments for 270 days, I default on my loan and the following things could happen:**
- a. Nothing
 - b. My credit will be damaged
 - c. My wages could be garnished
 - d. Both B and C
- 10. To properly manage my student loan, I should:**
- a. Remember the post office will have my forwarding address so I don't have to notify my lender
 - b. Contact my tax accountant if I need information about my loan records
 - c. Keep all my loan records organized, and know the amount of my student loan payment
 - d. Not include the student loan payment in my budget as the amount could change

