Question 1
I have the following type(s) of loan(s). Check all that apply:
- ☐ Subsidized Stafford
- ☐ Unsubsidized Stafford
- ☐ PLUS

Question 2
Under certain circumstances, the borrower is entitled to have the repayment of a loan deferred. This process is called:
- ☐ loan consolidation
- ☐ deferral
- ☐ forbearance
- ☐ additional loan

Question 3
A temporary postponement of payments or making smaller payments while interest is still accruing is:
- ☐ loan consolidation
- ☐ deferral
- ☐ 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
Federal Stafford Loan Counseling Test
Entrance/Exit

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
**Federal Stafford Loan Counseling Test**

**Entrance/Exit**

**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