

Repaying Student Loans Key

1. What is the most common type of federal student loan?

- Stafford
- Perkins
- PLUS

2. Your student loan might be with your state's guarantee agency if you:

- Owe more than \$40,000
- Are on the income-based repayment plan
- Fell behind with payments

3. The graduated repayment plan is available for:

- FFEL loans only
- Direct and FFEL loans
- Direct, FFEL, and Perkins loans

4. Under the extended repayment plan, you can stretch the length of the repayment period to up to:

- 20 years
- 25 years
- 30 years

5. Which of the following is a true statement about student loan consolidation?

- You cannot consolidate if you are in default
- You can add a private student loan to a federal consolidate loan if the balance is under \$5,000
- You can consolidate one loan

6. Your student loans can be canceled if you:

- Cannot find a job after graduating
- Become permanently disabled
- Drop out of school before receiving a degree

7. For private student loans:

- The lender is required by law to provide a deferment if you are unemployed
- The lender is required by law to provide a forbearance if you are unemployed
- The lender is not required by law to provide a deferment or forbearance if you are unemployed

8. If you have a subsidized federal student loan:

- Interest will be suspended for a deferment but not a forbearance
- Interest will be suspended for a forbearance but not a deferment
- Interest will be suspended for a deferment and forbearance

9. You are considered in default if you are more than _____ days past due:

- 180
- 270
- 365

10. For federal student loans, you have a one-time right to get out of default with a:

- rehabilitation repayment plan
- reasonable and affordable repayment plan
- income-sensitive repayment plan