

- B) lose your eligibility for additional financial aid
- C) have your wages reduced by your employer for the amount that you owe
- D) have your tax refund reduced for the amount that you owe
- E) all the above

_____ 41) Once Berkeley reports that you have graduated, withdrawn from the college or reduced your credit load to below half-time, you need to start repaying your student loan...

- A) two months after Berkeley makes that report
- B) 270 days after Berkeley makes that report
- C) 6 months after Berkeley makes that report
- D) one year after Berkeley makes that report

_____ 42) If you are late on your student loan payments...

- A) you can damage your credit rating
- B) you will be dismissed from the college after three late payments
- C) you run the risk of being charged higher interest rates on loans you pursue in the future
- D) A and C
- E) There is no penalty because the federal government understands the stress of college

_____ 43) Borrowers can arrange to have their payments on their loans postponed if they...

- A) lost their job
- B) have their hours at work significantly reduced
- C) would like to purchase a computer that can help them do college homework more efficiently
- D) are experiencing some type of significant "economic hardship"
- F) A, C and D
- G) A, B and D

_____ 44) The main goal of the Berkeley College Financial Literacy Team is to

- A) give you advice about your student loan and any difficulties in making loan payments
- B) provide tutoring services on how to read and understand any web-based or hard copy resources on money-related matters
- C) give you advice on how to invest any money that you can save

_____ 45) Regarding your monthly loan payments...

- A) Once you have been informed about your monthly loan payment that payment figure will remain the same until you have completed repayment on your loan
- B) You can not request a reduction in your monthly payment until you have made on-time payments on the loan for 12 months in a row
- C) At any point in time, you can approach your loan service provider or the Berkeley College Student Financial Literacy team about a new payment plan that ties your loan payment to a percentage of your income

_____ 46) If your dog ate up your loan paperwork you are still responsible to pay off your loan. You are also responsible for repaying your loans even if....

- A) you never ended up finishing your degree program
- B) you were unhappy with some of your college courses
- C) you have problems finding a job in your field
- E) A, B and C