

COLLEGE KNOWLEDGE QUIZ



This is a multiple-choice quiz given as part of the Initial Plans survey. The student can see their results immediately and can review them in the Final Plans survey. The student's results can be viewed from their Student Profile once they complete the Initial Plans survey.


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1. You will see various types of financial aid on your award letters. Match the type of financial aid (**Grants, Work Study, Loans**) with its description.

Borrowed Money


Free Money

School Job

 **TIP:** You have to complete the FAFSA to be eligible for most of the financial aid above. Remember there are different types of loans and grants, and they are awarded based on different criteria. The website [finaid.org](https://www.finaid.org) provides a comprehensive overview of the different types of financial aid.


2. The Cost of Attendance (COA) is the estimated full cost for an entire academic year at a college or university. What is included in the COA?

- Tuition and fees
- Tuition and fees, room and board
- Tuition and fees, room and board, books and supplies
- Tuition and fees, room and board, personal expenses
- Tuition and fees, room and board, books and supplies, travel and personal expenses

 **TIP:** As mentioned, the COA is the full amount it would cost for you to live and be a full-time student at your university. At each university there can be different COA expenses for different categories of students, such as higher tuition for out-of-state students versus in-state students. Contact your financial aid if you have questions or concerns about your COA.

3. The Cost of Attendance includes “room and board” expenses to help you calculate your true college costs for an academic year. What is included in “room and board”?

- Housing
- Utilities
- Food
- Housing and utilities only
- Housing, utilities, and food

 **TIP:** Room and board expenses can vary based on your living situation. Your school will budget the room and board expense allowed differently depending on where you live, whether it be on campus, off campus on your own, or off campus with parents. Contact your financial aid office if you have questions or concerns about your COA expenses.

4. When considering student loans, you should:

- a) Never take out student loans to pay for college
- b) Only take out loans your freshman year
- c) Before deciding on your final college choice, carefully compare financial aid award letters to understand how much loan aid each college is offering you
- d) Understand the types of loans you are being offered and borrow only the amount you need to cover your costs each school year
- e) Both a and c
- f) Both c and d



TIP: There are many factors to consider if and how much you should borrow in student loans to pay for college. The best thing is for you and your family to be informed consumers. This means you need to understand the different types of federal student loans, parent loans, and private loan options. The terms and repayment requirements are different for each type. The amount you feel comfortable borrowing can vary greatly depending on the type of career you want and how much you expect to earn coming out of college. [Here are some resources](#) to help you understand and create a strategy on using student loans to pay for college.

5. You have received a financial aid award letter with the information below. Assuming you accept all the financial aid offered, how much more do you need to cover all of your cost of attendance expenses?

Cost of Attendance		Financial Aid		Expected Family Contribution	
Tuition	\$6,000	Pell Grant	\$5,550		
Room and Board	\$10,000	Other Grants	\$3,000		
Books and Supplies	\$1,000	Scholarships	\$2,000		
Travel	\$1,000	Loans	\$2,000		
Personal Expenses	\$2,000	Work-study	\$2,450		
Total	\$20,000	Total	\$15,000	Total	\$0

- \$3,000
- \$5,000
- \$15,000
- \$20,000
- \$35,000



TIP: An ideal financial aid offer would provide enough financial aid to cover your complete COA expenses, but that is not always the case. If the financial aid offer is less than what is needed to cover the full COA, the remaining expenses may need to come out of your pocket or you may have to find additional aid/loans. It is important to have a plan about how your entire COA will be paid to avoid financial concerns while in school.

6. As you receive financial aid offers, you may see loans included. Often times we have seen students accept the higher-risk loans first and decline the more favorable loans. Understanding the different student loan options is a very important part of the financial aid selection process. Match the type of student loans (Subsidized Stafford, Unsubsidized Stafford, PLUS, Private) with the description.

- Interest rate paid by the government while student is enrolled in school
- Awarded based on need
- Cannot be used to pay expected family contribution

- Government does not pay interest
- May be used to pay expected family contribution
- Student has the option to pay accruing interest monthly while in school or allow interest to be added to principal

- Available to parents of undergraduate students
- Requires minimal credit check
- Borrowing limit is equal to the student's cost of attendance minus any financial aid

- Should only be considered after exhausting eligibility for federal student loans
- Typically have variable interest rates
- Eligibility often depends on your credit score



TIP: Education loans come in three different categories: student loans, parent loans, and private loans. Each loan has different interest rates and repayment terms. It is important to know the specific details of each loan to be able to compare them. Your financial aid office will be a great resource if you have questions about the loans you are being offered.

7. You have been accepted to three different schools, and you have received their financial aid offers. You are comparing offers and trying to decide which is the best financial aid choice. Compare the three scenarios and select the university offering the best financial aid package.

Cost of Attendance	
Tuition	\$23,000
Room and Board	\$10,000
Books and Supplies	\$1,000
Transportation	\$1,000
Personal	\$2,000
Total	\$37,000

Financial Aid	
Grants	\$20,000
Scholarships	\$8,000
Work-study	\$2,000
Federal Loans	\$5,000
PLUS Loan	\$2,000
Total	\$37,000

Package A

Cost of Attendance	
Tuition	\$25,000
Room and Board	\$9,000
Books and Supplies	\$1,000
Transportation	\$1,000
Personal	\$2,000
Total	\$38,000

Financial Aid	
Grants	\$25,000
Scholarships	\$10,000
Work-study	\$1,000
Federal Loans	\$2,000
PLUS Loan	\$0
Total	\$38,000

Package B

Cost of Attendance	
Tuition	\$8,000
Room and Board	\$7,000
Books and Supplies	\$1,000
Transportation	\$1,000
Personal	\$2,000
Total	\$19,000

Financial Aid	
Grants	\$5,000
Scholarships	\$5,000
Work-study	\$0
Federal Loans	\$5,000
PLUS Loan	\$4,000
Total	\$15,000

Package C



TIP: The college with the lowest ticket price may not always be the school that will cost you the least out of your pocket. An award letter comparison tool can be a useful resource to help you compare award letters you are receiving. Finaid.org has a [great comparison tool](#) you can use.

8. Budget management is a beneficial skill that can be used for the rest of your life. As a full-time student, careful budgeting can help manage and prioritize your limited budget. One way to prioritize is to identify needs and wants as a college student. A **need** is a good or service needed to survive while a **want** is a good or service not needed to survive but provides comfort or convenience. Mark each item below as either a need or want.

Need **Want**

- | | | |
|-----------------------|-----------------------|---------------------------------------|
| <input type="radio"/> | <input type="radio"/> | Cable television |
| <input type="radio"/> | <input type="radio"/> | Gas for your car (if you have one) |
| <input type="radio"/> | <input type="radio"/> | Brand new car to get to school |
| <input type="radio"/> | <input type="radio"/> | Groceries |
| <input type="radio"/> | <input type="radio"/> | Upgraded data plan on your cell phone |
| <input type="radio"/> | <input type="radio"/> | Textbooks |



TIP: A budget forces you to think of new ways to adjust your spending habits based on your financial situation. The ideal situation to stay on a four-year graduation track is to be a full-time student. Working full-time while being a student is very difficult and rarely possible. Budgeting is going to be critical to manage and prioritize your expenses.

9. The financial aid process can be very confusing for new college students. Below are financial aid terms that many of you may experience as students. Match each term (**Financial Aid Refund**, **Verification**, **Professional Judgment**) with its definition.

Review process used by the financial aid office to determine the accuracy of the information on the student's FAFSA.

A payment to the student if there is a credit balance on their account after all financial aid had been applied.


When a financial aid administrator adjusts the expected family contribution, cost of attendance, or student's dependency status due to extenuating circumstances.



TIP: The financial aid process isn't over when you submit your FAFSA; in fact, it is just beginning. After submitting your FAFSA, you may be asked to provide financial aid offices with additional information, you may have concerns about the package you were offered, or you may have a unique financial situation the financial aid office needs to review. Prompt communication with your financial aid office will help avoid any delays in receiving your financial aid.


10. Now that you are in college, you will be paying for classes. Will you owe money if you drop or withdraw from a class.

- Yes. No matter what the situation, you will be charged for the classes you drop or withdraw from.
- No. Once your financial aid was disbursed to pay for the classes, you don't have to worry about it.
- Possibly. Depending on when you withdrew or dropped the class, you will be billed accordingly and may result in a balance even after financial aid is disbursed.

 **TIP:** Adds, drops, and withdrawals are modifications to your class enrollment. Each modification type has specific billing deadlines. Also note that there may be limits to the number of times you can make certain modifications such as withdrawals. Familiarize yourself with your college's add/drop policy and other academic policies. Your academic advisor and billing office are resources you can access for questions about academic policies and billing.


11. There are many useful resources on your college campus that are under-utilized by students. We encourage our students to access their campus resources for a richer college experience. Match the office (Career Services, Academic Advising, Financial Aid Office, Bursar's Office) to the services it provides students.

- | | |
|----------------------|---|
| <input type="text"/> | Understanding and applying for financial aid |
| <input type="text"/> | Resume writing, interviewing, summer internships, and job searching |
| <input type="text"/> | Student account billing questions and payment plans |
| <input type="text"/> | Exploring majors, creating academic plans, and registration questions |

 **TIP:** Campuses offer a wide range of resources that help students achieve a high level of success both on and off campus. You can begin learning about the resources your campus offers by exploring their website.


12. Every school has Satisfactory Academic Progress requirements you must meet to remain eligible for financial aid. What can jeopardize this?

- a) Not meeting minimum GPA requirements
- b) Failing or withdrawing from too many courses
- c) Changing your major
- d) Both a and b
- e) Both b and c

 **TIP:** Your college or university is required to monitor your academic progress in order to provide you with financial aid. Their Satisfactory Academic Progress (SAP) policy will list all requirements you will need to follow to keep your financial aid. Familiarize yourself with your school's SAP policy. Most schools list it online.


13. Once you are placed on academic probation, how much time are you given to return to good standing before losing your financial aid?

- One term
- Two terms
- Three terms
- Four terms

 **TIP:** Not meeting requirements for Satisfactory Academic Progress (SAP) can eventually lead to the loss of your financial aid eligibility. Losing your financial aid will require you to pay your full college costs out of pocket until you return to good academic standing. Talk to your academic advisor if you are not familiar with your school's SAP policy.


14. What are typically the minimum credits you must take per term to be considered full-time at most schools?

- 9
- 12
- 15
- 17

 **TIP:** Federal financial aid has a minimum credit requirement per term to receive 100% of your financial aid. Visit your financial aid office if you aren't familiar with the credits required to be considered full-time.


15. At most schools you can complete your bachelor's degree in 4 years by taking 12 credits per term.

- True
- False

 **TIP:** It is important to know how many total credits are needed to complete your bachelor's degree. You will need to take more than the minimum full-time enrollment requirement to graduate in four years. Meet often with your academic advisor to manage your degree plan.


16. You have a family issue at home and need to take time off from school. Select the best option to withdraw from school.

- Stop going to class and the registrar will automatically withdraw you.
- Notify your professors that you won't be attending classes.
- Contact your academic advisor, registrar and financial aid office immediately to discuss the withdrawal process and potential academic and financial impact.

 **TIP:** Circumstances may arise that require students to take time off from school. Withdrawing from school properly can save you a lot of time and money. Always contact the appropriate persons on campus when considering taking a leave of absence from school.


17. What makes Federal Work Study different than other financial aid?

- It is offered to all students
- You must work in a qualified work study job before you actually receive any of the funds
- It is a loan you must repay
- All of the above

 **TIP:** Federal Work Study provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay education expenses. The program encourages community service work and work related to the student's course of study.


18. When can you expect to be paid for your work study job?

- All work study funds are paid in advance at the start of the academic term
- At the end of each year if you have passed all of your classes
- Your school must pay you at least once a month
- After you have worked your maximum amount of hours

 **TIP:** Your school must pay you directly unless you request that the school: send your payments directly to your bank account OR use the money to pay for your education-related institutional charges such as tuition, fees, and room and board. *Note that you will only be paid for the amount of hours you actually work at your work study job.*


19. Which of the following steps do you have to complete in order to access your Federal Work Study?

- When completing your FAFSA, indicate you would like to be considered for work study
- Accept the work study offer in your financial aid package
- Find and apply for a qualified work study job
- All of the above

 **TIP:** You must first fill out and renew your FAFSA every year to see if you qualify for work study. If you qualify, the amount of work study award you can earn will be included in your financial aid award. You must first accept the work study award offered to you, and then it is your responsibility to find and apply for a qualified work study position.

20. Work study jobs can only be found on campus.

- True
- False

 **TIP:** Both. If you work on campus, you'll usually work for your school. If you work off campus, your employer will usually be a private nonprofit organization or a public agency, and the work performed must be in the public interest. Some schools might have agreements with private for-profit employers for work-study jobs. These jobs must be relevant to your course of study (to the maximum extent possible). If you attend a proprietary school (i.e. a for-profit institution), there may be further restrictions on the types of jobs you can be assigned.

[END OF QUIZ]

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