

**LEE COLLEGE
LIFE SKILLS TEST FOR MODULES 1 AND 2**

If you cannot attend a Life Skills Seminar and wish to have a loan recertified for a new award period you must submit this test to the Financial Aid Office after reading the workbooks for modules 1 and 2.

Name: _____ **SSN:** _____

- 1. If you owe 2,000 at 19.8% interest on your credit card, how long will it take to pay the balance by paying the minimum payment and incurring no new charges from purchases?**
 - a) 30 years**
 - b) 15 years**
 - c) 9 years**
 - d) 1 year**

- 2. What is your credit history?**

- 3. Which one of these is not a credit bureau?**
 - a) criterion**
 - b) experion**
 - c) transunion**
 - d) Equifax**

- 4. Name 2 ways you can lose good credit.**

- 5. Put a W for want or an N for need next to the following items:**

Electric service	Cable	5 lbs of Hamburger
Breakfast Sandwich	DVD Player	Gasoline
Bathing Suit	Jeans	Loaf of Bread

- 6. What are the two biggest reasons students don't receive financial aid?**

7. Which student loan provides the most benefit to the student?
8. What does capitalization mean?
9. What does FAFSA stand for?
10. You took 6 hours in the Fall Semester, 9 hours in the Spring semester and 3 hours in Summer session I. You are graduating in August 2004. When will your first loan payment be due?
- a) February 2005
 - b) November 2004
 - c) August 2004
 - d) May 2004

I understand students must score 70% on this test to get their loan re-certified if they have not attended a Life Skills seminar offered by Lee College or one of its lender representatives.

Signature: _____ **Date:** _____