Pay for College: Quiz Key

1. Dean has to buy 8 textbooks this semester, and each one costs $100 new. He has a friend who took a lot of the same classes last semester. How can Dean save money on his textbooks?

✓ A) Ask his friend if they have any used textbooks to sell.

B) Buy his textbooks new from the bookstore.

C) Buy his textbooks new online.

D) Refuse to buy any textbooks that aren't included in his tuition.

2. Emberly's friends love going out for coffee after class, but it's getting expensive! What would you recommend for Emberly so she doesn't miss out?

A) Order coffee every time anyway — it's only $3!

B) Never go out with her friends.

✓ C) Set a limit for how much she will spend on coffee each month.

3. Ari ran out of meal swipes for the semester, and they're running low on grocery money! What can they do?

A) Sneak into the dining hall without swiping.

✓ B) Check out campus events for free food.

C) Go over budget to buy food.

4. Jakob got a music scholarship at his college — score! What might he have to do to keep it?

A) Nothing. Once you get a scholarship, it can't be taken away.

B) Work for the student newspaper while he's in school.

✓ C) Play in the college's orchestra.

5. Grants are a type of college funding that:

A) Must be repaid within 10 years after graduation.

✓ B) Doesn't need to be repaid.

C) Must be repaid in installments starting 1 year after graduation.

Pay for College: Quiz Key

6. Fletcher is a biology major and qualifies for his school's work-study program. Which job can he work to help him gain experience in his field?

A) Working in the cafeteria.

B) Working at the sports center.

C) Working in the admissions office.

✓ D) Working as a lab assistant.

7. Martin was approved for $5,000 in federal student loans this year. He only needs $2,000 to cover his remaining college expenses. What should he do?

✓ A) Only borrow the $2,000 he needs to cover his expenses.

B) Take out the full $5,000 anyway.

C) Turn down the entire loan and explore private loan options.

D) Ask for a higher interest rate on the $5,000.

8. Jordan wants to pay as little in interest as possible. They were offered a federal subsidized and a federal unsubsidized loan with the same interest rate. Which loan would you recommend?

A) Take the unsubsidized loan!

✓ B) Take the subsidized loan!

9. Mel says that an education savings account doesn't have any benefits over a regular investment account. What would you tell Mel?

✓ A) ESAs offer tax advantages when you use the money for education expenses.

B) There are no differences between an ESA and a regular investment account.

C) Most colleges will match what you contribute to an ESA up to a certain percentage.

10. Which of the following would most likely be covered by tuition insurance?

A) A student withdraws after failing a course.

✓ B) A student withdraws due to depression.

C) A student withdraws after deciding college isn't for them.

11. Now think about your own college expenses! What are some ways you can reduce your costs of college?

_____