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## Guided Reading 2: Paying for School

Read the indicated sections of “What It Is” or “What to Know” to find the answers to the following questions:

### How do I pay for college, university or career school?

What costs should you consider when choosing a school?

- a. \_\_\_\_\_
- b. \_\_\_\_\_
- c. \_\_\_\_\_
- d. \_\_\_\_\_

### What is financial aid?

What can financial aid pay for?

- a. \_\_\_\_\_
- b. \_\_\_\_\_
- c. \_\_\_\_\_
- d. \_\_\_\_\_
- e. \_\_\_\_\_

### Where can I get financial aid?

Where can you get financial aid?

- a. \_\_\_\_\_
- b. \_\_\_\_\_
- c. \_\_\_\_\_
- d. \_\_\_\_\_

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## What is the FAFSA?

What does FAFSA stand for?

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## What is good about federal student loans?

What are the advantages of federal student loans?

a. \_\_\_\_\_

b. \_\_\_\_\_

## I have federal student loans. How do I repay them?

When must you start repaying federal student loans?

a. \_\_\_\_\_

b. \_\_\_\_\_

## I have more than one federal student loan. Can I combine them into one payment every month? Tell me more about consolidating my loans.

What does it mean to consolidate loans?

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## Is there a way I do not have to repay my whole loan?

How can you get loan forgiveness?

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## Guided Reading 2: Paying for School – Answer Key

Read the indicated sections of “What It Is” or “What to Know” to find the answers to the following questions:

### How do I pay for college, university or career school?

What costs should you consider when choosing a school?

- a. tuition
- b. fees
- c. books
- d. supplies, such as uniforms or lab equipment

### What is financial aid?

What can financial aid pay for?

- a. tuition
- b. fees
- c. books and supplies
- d. room and board
- e. transportation

### Where can I get financial aid?

Where can you get financial aid?

- a. the federal government
- b. the state government
- c. your college, university, or career school
- d. private or non-profit groups

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## What is the FAFSA?

What does FAFSA stand for?

Free Application for Federal Student Aid

## What is good about federal student loans?

What are the advantages of federal student loans?

- a. They have a fixed interest rate.
- b. They often have lower interest rates than private loans.

## I have federal student loans. How do I repay them?

When must you start repaying federal student loans?

- a. When you leave school, whether graduating, taking time off, or dropping out
- b. When you enroll less than half-time

## I have more than one federal student loan. Can I combine them into one payment every month? Tell me more about consolidating my loans.

What does it mean to consolidate loans?

To combine multiple loans into one loan with a single payment.

## Is there a way I do not have to repay my whole loan?

How can you get loan forgiveness?

If you work for the public sector or as a teacher, you can apply for loan forgiveness.