

Name: _____ Date: _____

Loan Terms Matching Quiz

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| 1. An amount of money borrowed that is expected to be paid back with interest. | A. Variable Rate |
| 2. The amount of money you borrow from a lender. | B. Collateral |
| 3. The length of time it will take to completely pay off the loan. | C. Unsecured Loan |
| 4. The process of paying down debt. | D. FAFSA |
| 5. Demonstrates how each payment affects the loan. | E. Fixed Rate |
| 6. The amount charged on top of the principal of a loan. | F. Loan Term |
| 7. Set, consistent interest rates for the entire loan term. | G. Loan Amortization |
| 8. Allows the interest rate to vary throughout the term of the loan. | H. Interest |
| 9. Some type of property you own that you offer as security in order to obtain a loan. | I. Installment Loans |
| 10. Repay with a series of monthly payments. | J. Student Loan |
| 11. Don't require collateral. | K. Loan Principal |
| 12. Borrow money to cover college education costs. | L. Loan |
| 13. Free Application for Federal Student Aid | M. Amortization Table |