

DEBTS AND LOANS

Directions

Welcome!

You are a “debts and loans” sales person! The “loan shark”!

Below you will find helpful advice to make your role as easy as possible. Please read thoroughly even if this is not your first time.

- Your job is very unique. You may grant the student a personal loan.
- The personal loans are small; they are a short-term solution to a long-term budget problem.
- The personal loans are generally given to help in the case of an unexpected life event, usually a health issue or wheel of reality misfortune. However, students can get a loan whenever they want too, even if it is not the best choice.
- All students start the fair with a 700 credit score. Personal loans affect a credit score, so when students first arrive at your table, direct them to shake the globe of reality. Students should add or subtract from their current credit score based on the globes results.
- A student may visit your table at any time while managing their budget, usually they will when they realize they are spending too much and feel they need help, but if you're their first table feel free to sell away!
- Attached are personal loan options, instruct students to choose the term and amount that they feel works best for their circumstances; however, their rate is dependent on their current credit score.
- The personal loan monthly amount is a debit to the Debts and Loans section of the budget worksheet; however a personal loan will provide a credit to the Additional Cash section of the budget worksheet. Help them record this accordingly.
- Student loans and credit card debt cannot change; this is not a consolidation loan.
- Have fun and remember that this is not the time for you to be teaching them good financial education, the financial advisors are there to do that after they make mistakes!

