

Once you've reviewed the content, you will be required to complete and score above a 70% on the assessment in order to advance in the loan process with HELB. Answers to the assessment included in the materials we have provided you. There is no need to look at other resources.

We strongly believe that individuals who do take out a HELB loan should not only understand the HELB process and product but also be financially literate so that we can create a sustainable lending platform for future generations.

1. Who is eligible for HELB student loans? Students enrolled in:

- a. Government sponsored programs in local public universities or private chartered universities within East Africa that are recognized by the Commission for University Education Kenya
- b. Self-sponsored programs in local public universities or private chartered universities within East Africa that are recognized by the Commission for University Education Kenya
- c. Technical and Vocational Education and Training TVET institutions who meet HELB loan eligibility criteria
- d. All of the above
- e. None of the above

2. I am 17 years old. Can I apply for a loan?

- a. Yes. The loan award is a legally binding agreement between HELB and the applicant therefore at the age of 17 years you can apply for the loan
- b. No. The loan award is a legally binding agreement between HELB and the applicant therefore until you attain the age of 18 years you cannot apply for the loan
- c. Yes. The loan award is NOT a legally binding agreement between HELB and the applicant therefore you can apply for the
- d. All of the above
- e. None of the above

3. Is it compulsory to apply for a HELB loan?

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- a. Yes. It is the only way to finance your education
- b. Yes. The government of Kenya is responsible for funding your education
- c. No. Only apply for a HELB loan if you have no other alternative for funding your university or TVET education. Only if you really need the loan
- d. All of the above
- e. None of the above

4. What is the applicable interest rate on an undergraduate HELB loan?

- a. 0% per annum
- b. 2.5% per annum
- c. 4% per annum
- d. All of the above
- e. None of the above

5. When do I begin repayments?

- a. The loan shall be due for repayment upon completion of studies or when HELB recalls it
- b. The loan shall be due upon employment
- c. The loan shall be due when you decide to pay it back
- d. All of the above
- e. None of the above

6. What is interest?

- a. The price paid for the use of borrowing money
- b. Income less any Expenses you may have.
- c. The amount of money you borrow from a lender
- d. All of the above
- e. None of the above

7. Which of the following are flexible expenses?

- a. Student loan repayment
- b. Home mortgage
- c. Eating at a restaurant
- d. All of the above
- e. None of the above

8. The amount of money you borrow from a lender is called the:

- a. Claim
- b. Principal
- c. Pension
- d. All of the above
- e. None of the above

9. In basic terms, Savings can be defined as:

- a. Sum of fixed and flexible expenses
- b. Income earned
- c. Income not spent
- d. All of the above
- e. None of the above

10. Expenses can be categorized into (2) categories:

- a. Fixed and Standard
- b. Regular and Unfair
- c. Fixed and Flexible
- d. All of the above
- e. None of the above