



LESSON 8: HOMEWORK TASK

Borrowing FAQs

Read down through the frequently asked questions (FAQs) received by the The Competition and Consumer Protection Commission from people who are thinking about borrowing money/getting a loan.

Write a reply for each of the questions asked.

To make your task easier the reply to the first question is already given.

	FAQ	REPLY
1.	Do I really need to borrow the money? Would I be better off saving up?	Take time to make a decision when taking out a loan. Sometimes if you think about the implications of borrowing to buy something for a while, you might find you don't really need it after all. If you decide you really want to buy something first look at your budget and see if you have sufficient savings or if you can increase the amount you save in a realistic timeframe.
2.	Who can/should I borrow money from?	
3.	Can I afford the repayments?	
4.	How do I organise to pay back a loan?	

5.	How much can I borrow from a lender?	
6.	What should I look for when shopping around for a loan?	
7.	What if I don't understand the terms and conditions attached to loan options?	
8.	What do I do if I get into debt?	