

Loans

BEFORE You Borrow...

Ask yourself the following questions:

- Is this a **need or a want**?
- Will I still be **glad** I bought this or will I still use it later on?
- Is there **room** for this in my spending plan each month? Can I pay more than the minimum?
- How much more will it **cost me** to charge or borrow for this and is it worth it?
- Is there anything I would lose by **waiting** until I save enough money?
- Will I be **disciplined** enough to pay this off or make the payments on time? What will happen if I am late on a payment or if I am unable to make a payment?

Adapted from the National Endowment for Financial Education (NEFE)



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