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Student loans don't usually count as income for tax purposes, but there are exceptions to consider when borrowing money as a college student. This is important to understand before taking out a loan or accepting grants and scholarships. When it comes to taxes, your student loans don't count as taxable income in the UK, so you don't have to pay tax on them. However, this doesn't mean that all forms of aid are exempt from taxation. In fact, some types of loans can help reduce your taxable income, while others may be subject to tax. On the other hand, student loan forgiveness - when the federal government cancels your loans - counts as taxable income and can result in a large tax bill. But this doesn't apply to all student loans; only those that are forgiven by the government do so. In the UK, student loans are typically repaid through an income based on your income. If the remaining balance of a loan is written off after a certain period, it's not treated as taxable income and you don't have to pay income tax on the forgiven amount. There are some exceptions to this rule, however. For example, loans may be written off earlier if the borrower receives a disability-related benefit and is permanently unable to work. And in some cases, tuition fees or other forms of support may not be considered when calculating your eligibility for certain benefits.Despite these exceptions, there are still rules that govern what types of income can be included on your student credit card application. For example, obligations like school loans or income from garnished wages cannot be included as sources of income. Student finance in the UK can cover various educational expenses, including tuition fees, living costs, and course materials. A student loan is a type of financial aid that allows students to borrow money to fund their studies. This loan must be repaid with interest, but the interest rate may vary depending on the type of loan. In the UK, subsidized loans don't accrue interest while the borrower is in school or during certain deferment periods. On the other hand, unsubsidized loans start accruing interest from the time they're disbursed. Refinancing student loans involves taking out a new loan with better terms to pay off existing loans, which can result in lower interest rates but may lead to losing federal loan benefits. Paying back student loans involves taking out a new loan with better terms to pay off existing loans, which can result in lower interest rates but may lead to losing federal loan benefits. Paying back student loans involves taking out a new loan with better terms to pay off existing loans, which can result in lower interest rates but may lead to losing federal loan benefits. Paying back student loans can impact credit scores, as credit reports include information about payment history and loan quantities. However, grants and scholarships are usually not taxable income if used for educational purposes may be taxable. Many students wonder where they can get student loans to cover living expenses in 2023. The good news is that yes, some student loan funds can be used for living costs, including housing, transportation, textbooks, and supplies. The cost of attendance at each school includes tuition fees, activity fees, and other categories of expenses like housing, transportation, textbooks, and supplies. private student loan money can be used for qualified education expenses such as tuition, fees, books, and living costs. Many students take out loans to help offset the costs associated with post-secondary education, especially when attending a big-name college in a major city like New York City or Los Angeles. If you're a U.S. citizen or eligible noncitizen, you can apply for federal funding if you have a high school diploma or equivalent and are enrolled in an eligible school. Federal student loans and may defer repayment while the student is still in school. When taking out a college loan, you borrow money to pay for tuition, fees, books, supplies, living expenses, and other educational costs. You'll need to repay the borrowed amount plus interest, which can vary depending on the loan terms. Understanding how student loans work and using them wisely is crucial before borrowing any funds. To apply for a student loan, start by determining whether you'll be considered an independent or dependent borrower, as this affects your eligibility for federal funding. Then, explore different loan options, such as subsidized or unsubsidized or unsubsidi under the best terms. If your course starts between August 1 and December 31, then you need to apply by May 31. And if you study anywhere from January 1 to March 31, 2023, then you must apply by September 30. You dont need a confirmed place at a university to apply for student finance. The cost of living is the amount of money needed to sustain a certain standard of living basic expenses such as housing, food, taxes, and healthcare. The College Board estimates that the typical living cost for a full-time student attending college students budget is spent on housing. One of the bigger benefits of student loans is that the interest you pay on the loans is often deductible, meaning your tax burden for the year. School certified loans are disbursed through the college. If the money is sent directly to the college, it typically takes 1-2 weeks before it refunds the remaining money to you. Thus, from the date the loan is approved, it can take 3-10 weeks for you to receive the student loans: federal and private. Federal loans are funded by the federal Direct Loans and Direct Loans and Direct Loans and Direct Student loans. The maximum amount you can borrow depends on factors including whether theyre federal or private loans and your year in school. Undergraduates can borrow up to \$12,500 annually and \$57,500 total in federal students can borrow up to \$20,500 annually and \$138,500 in total. Depending on the professional field that youre planning to enter, you may have different needs from a graduate student loan. For instance, medical and dental degrees often require residencies, so its helpful to have a deferment period. That is why graduate student loans designed with features for specific degree types: medical school, law school, and health professions graduate school. There is also a Graduate School Loan, which is designed for humanities, sciences, and other degrees. If your grants, income, scholarships, and savings cant cover the cost of college education. A college education can increase your career opportunities and your future salary. This means that taking out a college loan as long as you borrow wisely can be an excellent investment in your future. Research private student loans, you must apply directly with the financial institution offering them. With finding the right private student loan lender, youll need to do some shopping around. There are three primary sources of student loans: The federal government lends almost half of the money college students, other financial institutions, foundations, and colleges may offer loans to students. Learn more about the college loans available. How to Get Started To get the best terms. Contact your colleges financial aid office to ask about loans through your college. Check with the U.S. Department of Education to find out about state loans. Furthermore, for more information on where you can get a student loan visit Steps to Applying for College Financial Aid: Apply for an FSA ID. Submit the FAFSA. Submit the Applying for student loans involves gathering various financial documents and submitting information through the Free Application for Federal Student Aid (FAFSA) or other forms, depending on the loan type. Apply for scholarships, if available, to help reduce your financial burden. Review your Student Aid (FAFSA) or other forms, depending on the loan type. Apply for scholarships, if available, to help reduce your financial burden. find the best option that fits your needs. If necessary, apply for loans to cover remaining costs. Provide required documents such as full name, date of birth, and Social Security Number to initiate the application process. Submit a FAFSA form if applying for a federal loan, taking into account the type of loan and its requirements. Some institutions might need additional information; over-preparation is recommended to avoid last-minute stress. Utilize online resources like College matches, estimate costs, and discover potential financial aid opportunities. Student loan disbursements typically take 1-2 weeks if sent directly to the college, but private loans may take longer to process. Lenders allow borrowing up to a school's cost of attendance for living expenses, excluding any aid received. Financial aid is calculated based on the full cost of attending, including room and board, not just tuition fees. While financial aid is calculated based on the full cost of attending any aid received. with limited resources. Student loans can be used to cover housing costs beyond campus residence, but may still offer savings when opting for dorm living. Most students qualify for federal student save met. Scholarships serve as a lifeline, providing economic support and empowering young individuals to pursue their educational goals. To increase one's chances of securing these financial aid opportunities, it is crucial to be aware of the typical requirements associated with most scholarship programs. By familiarizing yourself with these demands beforehand, you can position yourself for success in your pursuit of a scholarship. This article aims to delve into seven standard scholarship requirements and provide valuable insights to enhance your understanding. Scholarship requirements and provide valuable insights to enhance your understanding. immersion. Finding scholarships is a vital step for students who want to pursue higher education, especially those from low-income backgrounds. Many programs offer financial assistance to deserving students, regardless of their financial documents, such as tax returns or FAFSA forms. There are several ways to find scholarships, including researching opportunities offered by colleges and universities, as well as applying for multiple scholarships, and many educational institutions have dedicated programs for them. Scholarships provide a life-changing opportunity for students to achieve their academic goals and receive grant money to support their education. Understanding the different types of scholarships and their criteria is essential for students to achieve their academic goals and receive grant money to support their education. experiences, independence, and some stress about how to pay for it all. Student loans can bridge the gap between scholarships and the total cost of college, but there are different types, and it can be confusing. Direct student loans is a type of financial assistance that helps cover education costs, such as tuition, books, and living expenses. Government entities or private institutions typically offer student loans, which must be repaid with interest over a specified period. The terms and conditions of student loans vary, including interest rates, repayment schedules, and eligibility criteria. Students should carefully consider the terms and obligations of student loans, such as private lender loans, are disbursed directly to the student, giving them more control over how the funds cover educational expenses. Examples of private student loan lenders include Sallie Mae, Discover Student Loans, and Wells Fargo. Students should research and understand the different types of student loans may have higher interest rates than dedicated student loans. ISAs provide an alternative financing option where investors fund students in exchange for a percentage of their future income after graduation and securing a job. Examples of ISA providers include companies like Lambda School, Leif, and Vemo Education. It's essential to thoroughly research and compare the terms, interest rates, repayment options, and eligibility criteria of these loans, note that they are typically disbursed through the educational institution rather than directly to the student. To find student loans, both federal and private. Look for loan programs that specifically mention disbursing funds directly to the student. Explore private lenders who offer direct-to-consumer loans as well.4. Visit government agencies' official websites, such as the U.S. Department of Educations Federal Student Aid website (studentaid.gov), to learn about federal loan programs that may disburse funds directly to the student.In. This may include factors such as enrolment status, credite history, incom, and citisenhip statu. Fedral loans have specific eligibilty requirments. In contras, privte loans may have additonal critera set by the lender. Complete the Free Application for Fedral Student Aid (FAFSA): If you are intrested in fedral student loans, complete the FAFSA online at studentaid.gov. The FAFSA detemines your eligibility for fedral financial aid programs, including loans. Make sure to provide accuate and up-to-date info. The FAFSA is typically available starting Octobr 1st for the upcoming academic year. Review your Studen Aid Report (SAR): After submitting the FAFSA, you will receive a Studen Aid Report (SAR) via email or mail. Review the financial aid award letter and carefully consider the loan options presnted. Determne the amount you need to borrow and assess the terms and conditons of each loan. Accept or decline the loans accordingly. Complete additonal requirments for privte loans: If you are considering persnal loans, visit the websites of various lenders to explore their loan options. Each lender may have differnt applications, provide required documentation, and meet any additonal critera set by the lender. Read also: What To Do When Studen Loan Account Is Closed Due To Transfer Yes, studen loans is to assist with educatonal costs, such as tuition fees, textbooks, and supplies, they often provide flexibility in how the funds can be used. Non-tuition expenses that studen loans can cover include: Housing and rent: Studen loans can be used to pay for housing expenses, including rent, utilities, and security deposits. Food and groceries: The funds can be used to cover the cost of meals and groceries during your studies. used for transportation expenses, such as public transportation costs, fuel for commuting, or maintenance and repairs for a vehicle. Personal expenses like clothing, personal expenses studen loans must be repayed with interest, so consider your future financial obligations and create a budget to manage your loan funds effectively. You should also read: Can You Get a Masters Degree? Whether privte studen loans that go directly to the studen are, a good option depends on individual circumstances and factors such as financial need, eligibility, and the terms and conditons of the loan. Here are some considerations to help evaluate if privte studen loans may have variable for you: Interest rates. Compare the interest rates offered by different lenders with fedral loan options. Fedral loans often have more favorble fixed interest rates, while privte loans may have higher rates. Consider the long-term impact of interest rates on the total repayment terms and opportunities privte lenders provide flexibility, such as deferment or forbearance options, or offer repayment plans that align with your financial situation. Compare these options with fedral loans may have higher borrowing limits: Privte studen loans may have higher borrowing limits: Privte studen loans may have higher borrowing limits than fedral loans. Assess your financial needs and ensure that you borrow responsibily, taking into account your ability to repay the loan in the future. Availability of grants and fedral loans, exhaust all available fedral loans generally requiring citizenship or legal residency, enrollment in an eligible educational institution, and financial need. Private lenders typically require creditworthiness, income, and age. Some federal loans have fixed interest rates set by the government, while private student loans can have higher interest rates influenced by factors like borrower's credit history. It is essential to compare various lenders' interest rates and loan terms when considering student loans. To be eligible for most federal loans. Private lenders may require a creditworthy cosigner to increase approval chances. Always check with the lender or financial aid office for accurate information on eligibility criteria. Private student loans can provide financial assistance to students, but borrowers should consider several potential disadvantages before applying. One common drawback is higher interest rates, which can increase the overall cost of borrowing and result in higher monthly payments. Private student loans often require a good credit history or a creditworthy cosigner, making it challenging for those with limited borrower protections. Unlike federal loans, private loans typically offer fewer safeguards, such as income-driven repayment plans, loan forgiveness programs, and loan discharge. This can leave borrowers with less flexibility in repayment terms or hardship assistance. Repayment torbearance or deferment policies. Some private student loans may have variable interest rates, which can fluctuate over time. This can make it difficult to predict and budget for future loan payments. Furthermore, borrowers who choose private student loans, such as loan forgiveness programs or public service loan forgiveness. International students face additional challenges in accessing student loans directly to themselves. Federal student loan programs are generally only available to U.S. citizens, eligible non-citizen categories. However, international students may have options for private student loans, which can require a U.S. cosigner with a good credit history and income. To navigate the complex landscape of student loans, it's essential to consult with the financial aid office at your educational institution or reach out to lenders specializing in student loans. Direct student loans offer more control over how funds are spent, but require managing by the borrower. Understanding loan options and terms is key to making informed decisions. The statute of limitations on student loans varies depending on the type of loan and jurisdiction.to your loans. However, if you are sued, the court can apply a different statute depending on the venue of the case or the language used in the loan documents. It's important to consult the specific laws of your state and the terms of your state and the terms of your loan agreement to determine the applicable statute of limitations. Hiring a lawyer may be beneficial if you are sued and unsure whether laws apply. Even though youll probably have to pay for their services, a student loan lawyer should be able to ascertain whether the statute of limitations has run out and whether you have a strong case for dismissing the lawsuit. Related Post: How Can I Get Student Loans For Medical School In 2024 Federal law also limits how long most types of negative information can remain on your credit report. In most cases, the Fair Credit Reporting Act (FCRA) allows derogatory items like defaulted debts or collection accounts to stay on your credit report for up to seven years. Federal student loans do not have a statute of limitations, so these bad entries could be reported to the credit bureaus for as long as you like. The default wont disappear from your credit reports until you pay off your federal student loans, and even then, it will take seven years for those accounts to be cleared. See Also: Do Colleges Prefer ACT or SAT? Which is More Popular? | Expert View While bankruptcy can be used to discharge various types of debt, student loans are far more difficult to do so. You must convince the court that repaying the loans would put you through unjustifiable financial hardship to have them discharged. This might entail proving that: You cannot maintain a minimal standard of living if you have to repay the loan. Repaying the loan would cause you to remain in financial hardship for a significant portion of the repayment timeline. You cannot maintain a minimal standard of living if you have to remain in financial hardship to have to remain in financial hardship to have the loan. tried in good faith to repay the loan before you filed for bankruptcy. If you can convince the court that repaying your student loan would cause you undue financial hardship, the court may opt to discharge your debt. However, the bankruptcy court might also decide to discharge only part of your debt or adjust your loan repayment terms. Private student loans may be simpler to include in a bankruptcy case than federal student loans. According to a recent New York appeals court decision, private student loans are not exempt from bankruptcy discharge, which might persuade more borrowers to use this strategy. Federal student loans are not exempt from bankruptcy discharge, which might persuade more borrowers to use this strategy. under legislation that some politicians attempt to pass. State laws determine when the statute of limitations for private student loans begins. In most recent payment, whichever is the more recent event, adds Minsky. Contacting a bankruptcy, consumer, or student loan attorney in your state is the best way to determine your time before the statute of limitations runs out. The statute of limitations will start over once you make a payment, establish a payment schedule, or otherwise commit to making one. Because they know it gives them more time to suit you, creditors will strive to exert pressure on debtors before the statute of limitations starts over at zero. Your promissory note or loan agreement may state the expiration date for private student loans. Key contract terms may be defined in a section after the note, and information regarding when you may be sued may be contained in a section after the note able to provide that information. While keeping in mind that recognizing the obligation could restart the clock if youre behind on payments, you might want to find out the statute of limitations. You could consult a lawyer or financial expert knowledgeable about your states debt-collecting rules. If the lender decides to sue you, the debt collection lawyer may be able to determine when the student loan statute of To understand your legal options regarding student loans, it's essential to grasp the concept of the statute. The last payment you made in January 2019 and your creditor would have until January 2025 to sue you over the past-due debt. The first payment you missed with the statute now lasting until February 2025 since Feb debt, the lender can no longer sue you in court but the debt still exists. It's crucial to familiarize yourself with the laws governing debt collection in your jurisdiction and maintain precise records of all communications and transactions related to the debt. You must be cautious about making payments or promises to pay on a time-barred debt as acknowledging it can reset the statute, making the debt legally enforceable again. Consulting a legal professional before taking any action is highly recommended if you're unsure about your rights or need assistance with debt collectors. Statute of limitations for student loans varies by state and may be open to interpretation. Knowing this information helps you approach financial obligations responsibly and explore options for resolving debts if possible.Installment loans for students in the UK can be a popular option for those seeking quick cash and flexible repayment plans. Repaying student loans for students in the UK can be a popular option for those seeking quick cash and flexible repayment plans. challenges. It's crucial to maintain open communication with your lender to explore potential solutions or alternative arrangements, ensuring that you stay on track and fulfill your financial obligations successfully. Typically, a student loan is classified as an installment rather than a revolving line of credit. This means the borrowed amount is repaid over a set period through regular payments, consisting of both principal and interest portions. Unlike revolving structure, enabling borrowers to access funds within an approved limit as needed during their educational journey. This revolving financing can be particularly beneficial for individuals anticipating varying educational journey. equal; some may have fixed repayment structures (like auto loans) while others offer revolving credit options with replenishing available credit as payments are made. For example, home equity lines of credit (HELOCs) or certain personal loans might be structured this way. The key distinction lies in the repayment structure and access to funds. In summary, installment student loans typically follow a fixed repayment schedule, but some programs incorporate revolving elements for added flexibility to manage their expenses and borrowing needs based on their financial situation, allowing them to make purchases up to a credit limit while repaying the balance over time with interest charges applied to any unpaid balances. The UK student finance is nine months after the start of the academic year. English students can register and apply online through Student Finance England, while EU applicants with settled status can also access tuition fee support and help with living costs.###ARTICLEIn certain countries, the UK's student loan system stands out for not requiring credit checks or co-signers. Instead, repayment is contingent on income, starting when earnings exceed a specific threshold. A valid National Insurance Number is necessary for application. It's crucial to meet deadlines, which vary for new and returning students, as missing them can impact funding eligibility. The UK system differs from others, like the US, with government-provided loans repayable after reaching a certain income level. For accurate information, visiting the Student Loans Company website or contacting their support is recommended. The online application process offers five plans based on study start date and level. Repayment thresholds vary by plan and country of residence. Managing student loans is straightforward, with repayment beginning the first April after graduation. A monthly payment sor full loan repayment. UK Government Student Loans are not available to international students, except for those with settled or pre-settled status, and some exceptions apply, such as Irish students. Interest on student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repayment only begins when earnings exceed the threshold. You'll need to start repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repayment only begins when earnings exceed the threshold. You'll need to start repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repayment only begins when earnings exceed the threshold. You'll need to start repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repayment only begins when earnings exceed the threshold. You'll need to start repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repayment only begins when earnings exceed the threshold. You'll need to start repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repayment only begins when earnings exceed the threshold. You'll need to start repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%, but repaying your student loans is typically calculated based on the Retail Price Index plus a maximum of 3%. year. The amount you pay will depend on how much you earn. If you're self-employed, this means that as soon as you earn more than 2,074 and you are in a partnership or limited company, you have to repay 9% of your income above 27,288. You are currently on a repayment plan to help you manage your finances. Figuring this out can be challenging, but it's crucial for financial clarity, especially as a student trying to navigate the world of student loans. This article aims to guide you through understanding Which student loan Plan is Crucial for Financial ManagementGiven article text hereloan. Before disburssing a certifed loan, the lender wants your school to certif the cost of attendence and your financial neccesity. Student loans, an uncertifed loan behaves more like a personal loan. The lender will give you the money, and you can choose how to use it. The money is sent to the univeristy by accreditied student loan lenders. Any money left over is refuned to your bank account by the school. Uncertifed loans can be used for anything, including costs that are not included in the estimated cost of attendence at the institution. For instance, a school might not consider your childcared expenses when computin its COA if youre a parent. You can be charged origination costs for uncertifed student loans, which sometimes have higher interest rates. However, if youve tried all your alternatives for federal and private certifed loans, they might be your only option. Read this: Should College Be Free: YES/NO? Pros And Cons Certifed student loans are those your college has approved for you to use for your tuition and other related educational costs. Your lender and your colleges will coordnate efforts for funding (including giving any money directly to you instead of managing it all yourself.) Certified student loans can be federal and private; the funding process is completed through your colleges financial aid office. Uncertifed student loans do not take into account your tuition or other related educational costs, in contrast to certifed loans that do. You can therefore use the expenses for costs other than tuition and school fees, such as accomodation and food. Lenders have various perspectives on either sort of loan. Yes, a credit check will be required, but lenders tend to view uncertifed loans as being riskier than certifed loans. Thats because its difficult to borrow less money than you actually need for education, and the lender has no means of knowing how much you need. The inherent risk implies that lenders may charge you a higher interest rate because certifed loans go directly to you and your college and the lender trusts that you will use them for educational costs. Despite this, uncertifed student loans are still an excelent option, especially for people who require extra money after using all other available financial aid options. You can use uncertifed student loans for nearly any reason, as we briefly described above. These loans are disbursed directly to the student and are managed by a private lending firm. The key advantage is that you can pay for expenses that some federal or approved loans wont cover and those that other loans, for instance, may be used to pay for off-campus housing, transportation, and school supplies like pencils and notebooks. You can use these kinds of loans to pay for a portion of your tuition and other costs, but you should look into other options first. Finding scholarships, grants, and federal loans is typically a better idea because they are the least expensive choices. It would be a good idea to use your funds as well. Also, read this: Can I Get Student Loans Before School Starts? Best Expert Advice You must have an excellent credit history to be eligible for the best rates. If youre entering, having decent credit history similar to that of adults who get credit cards and have decades to demonstrate they are creditworthy borrowers? The good news is that credit can be established in various ways. Additionally, lenders out there will make loans to college students with bad credit. Otherwise, you can ask a co-signer with a good credit history (like your parents) to apply for an uncertified loan. Doing so proves to the lender some will guarantee the loan will be paid back, even if you cant. You might need to understand what happens when you cant or cant pay your student loans before continuing. Different lenders will have minimum qualifying requirements, so shopping around is a good idea. Check with banks, credit unions, and online lenders to find the best rates and terms for your (and your co-signers) financial situation. Uncertified student loans come###ARTICLEUncertified Student loans; weighing the Perks and RisksPrivate student loans; grants, and scholarships do not provide. For example, if you take an unpaid internship, you could use money from an uncertified student loan to pay for your summertime living expenses. You can have both certified and uncertified student loans, as both types of approved and uncertified student loans from the Department of Education before applying for private student loans. Taking out certified private loans once youve used up your government loans can be a good option if you still require extra cash. One key difference between federal and private student loans are made by lenders such as banks, credit unions, state agencies, or schools. Private student loans often have features like immediate repayment options, interest-only payments, and set payments (usually \$25 per loan per month), in addition to providing full deferment during the grace and in-school periods. When considering financial aid options, interest-only payments, and set payments (usually \$25 per loan per month), in addition to providing full deferment during the grace and in-school periods. When considering financial aid options, interest-only payments, and set payments (usually \$25 per loan per month), in addition to providing full deferment during the grace and in-school periods. When considering financial aid options for education, you have both federal and private student loans to choose from. However, unless you take out uncertified student loans, you are often only allowed to borrow the amount your institution specifies. I hope this article has helped clarify how these student loans work and how you can decide if uncertified student loans are right for you.

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