

The FACTS on CREDIT

~Those who are wise never pay interest... _____

What is Credit?

3 Main Types of credit:

1.Sales

2.Cash

3. Service

4. The total amount of credit used should not exceed:

5. What is the cost of credit (interest) for someone who borrows \$5000 at 21% for 30 years? _____

6. List advantages of credit below.

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____
- f. _____
- g. _____

7. List the disadvantages of credit below.

- a. _____
- b. _____
- c. _____
- d. _____
- e. _____

- f. _____
 - g. _____
8. What might the interest be on a payday loan?

9. What is a Credit Rating?

10. List some ways one could establish credit.

11. How much credit card debt does the average American household have?

12. What three main ideas can you take away from the discussion today?
- a. _____
 - b. _____
 - c. _____