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TEACHER GUIDE

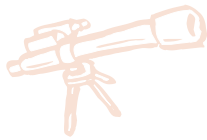
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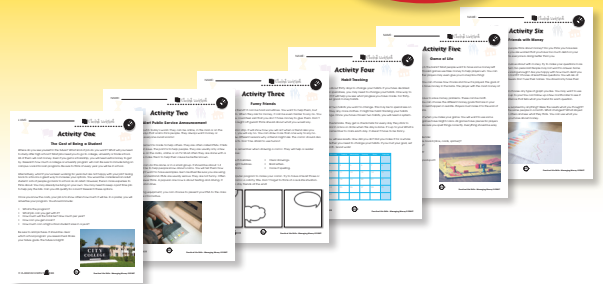
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- Go to our website:
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- Enter item CC5807C
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Buying of Goods and Services

1. Chen has \$500 saved for a new TV. There is one on sale for \$700. He can make payments for two years. The payments add up to \$850. Should he buy the TV on sale?



2. Emily pays a monthly fee for a streaming service. It is time to renew. She can charge her credit card \$12.00 a month. Or, she can pay a lump sum of \$60.00 for 6 months. Which should she choose?

3. Match each word on the left with its meaning on the right.

| | | | |
|---|-------------|---|---|
| 1 | debit | loaned money that needs to be paid back | A |
| 2 | credit | the cost of borrowing money | B |
| 3 | principal | On Approved Credit | C |
| 4 | interest | paying for something | D |
| 5 | installment | the actual purchase price | E |
| 6 | transaction | withdrawal from a bank account | F |
| 7 | O.A.C | payment broken into small amounts | G |



Managing Credit

Who can get a credit card? People with good credit. People who are 18 or older. Every person who has borrowed money has a credit score. It is a number on a scale. If you have good credit, you will have a better score. Paying bills on time will help it go up. If you don't pay, the score will go down. The higher the score the better!

| | |
|---------|-----------|
| 750-850 | Excellent |
| 700-749 | Good |
| 650-699 | Fair |
| 550-649 | Bad |
| 300-549 | Very Bad |

You can check your score for free. Everyone can get a free check at least once a year. Beware of places that charge for it. If you check your score a lot, it can go down. This is also true if you apply for credit often. Even a cell phone plan checks your credit. When you ask for credit, it goes to the credit bureau. If there are a lot of checks on file, your score can go down. So, you should only apply for credit when you are ready. Know your score!

Planning Tip

Here's how to get credit approval. A good credit score. A piece of ID. Your banking information. Other credit cards. Debt information. Job information.

What if you're not approved? You will have to improve your credit score. Some lenders also prefer if you don't have your other cards maxed out. If you can show you are careful with money, your score will go up. Everyone should know their score.

Ignacio is applying for a credit card. He goes to the bank. To the right is a credit card application he is given. He needs to fill it out. Label the different things needed in order to get a credit card. Use the words in the bank.

Word Bank

contact info
co-applicant info
employment
income
credit score

a) _____
b) _____
c) _____
d) _____
e) _____

| CREDIT APPLICATION | |
|--------------------------|--------------------|
| APPLICANT INFORMATION | |
| NAME _____ | |
| ADDRESS _____ | |
| PHONE _____ | b) _____ |
| DATE OF BIRTH _____ | EMPLOYER _____ |
| INCOME _____ | CREDIT SCORE _____ |
| CO-APPLICANT INFORMATION | |
| NAME _____ | |
| ADDRESS _____ | |
| DATE OF BIRTH _____ | PHONE _____ |
| Signature: _____ | |



Saving and Investing

1. Circle the word TRUE if the statement is TRUE or circle the word FALSE if it is FALSE.

- a) Saving is easy when you put small amounts away. TRUE FALSE
- b) Checking accounts earn interest. TRUE FALSE
- c) Emergency funds are silly. TRUE FALSE
- d) Buying a house is a big savings goal. TRUE FALSE

2. Put the steps to meeting a savings goal in order.

- _____ a) Divide the total into smaller payments.
- _____ b) Calculate the total amount of money you will need.
- _____ c) Decide on a goal.
- _____ d) Choose how long you must save.
- _____ e) Start saving!



Contracts and Commitments

3. Emma is feeling overwhelmed. She has a lot of bills to pay. Her car was fixed, and she needs to pay \$100 before she can drive it away. There is a student loan payment that is due in a month. Her other loan payment is due in one week and there is a \$50 fee if she's late. Which should she pay first? Why?

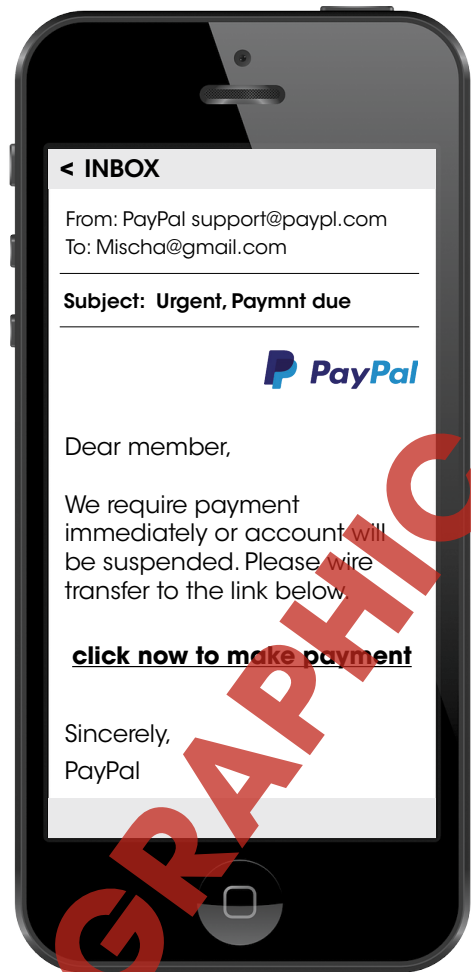
Graphic Organizer

4. Use the graphic organizer on page 36 to keep track of money.

It is easy to avoid late fees and extra charges. You just have to know where your money went! Your bank statement will show you all of this. It will list every debit and credit. Debit is when you take money out. Credit is when you add money or are given money. They each have their own column. As the month goes on, the lists get bigger. You can keep track of this yourself. With a simple chart, you can write down your debits and credits. It's easy. As you buy things or pay bills, write it down. Subtract or add to your total as needed. The chart can help you see where you spent your money. If you used your credit card, you have to write that down too. You can use what you spent last month. Don't cheat! Did you spend more than you made? Fill out the chart. An example has been given.



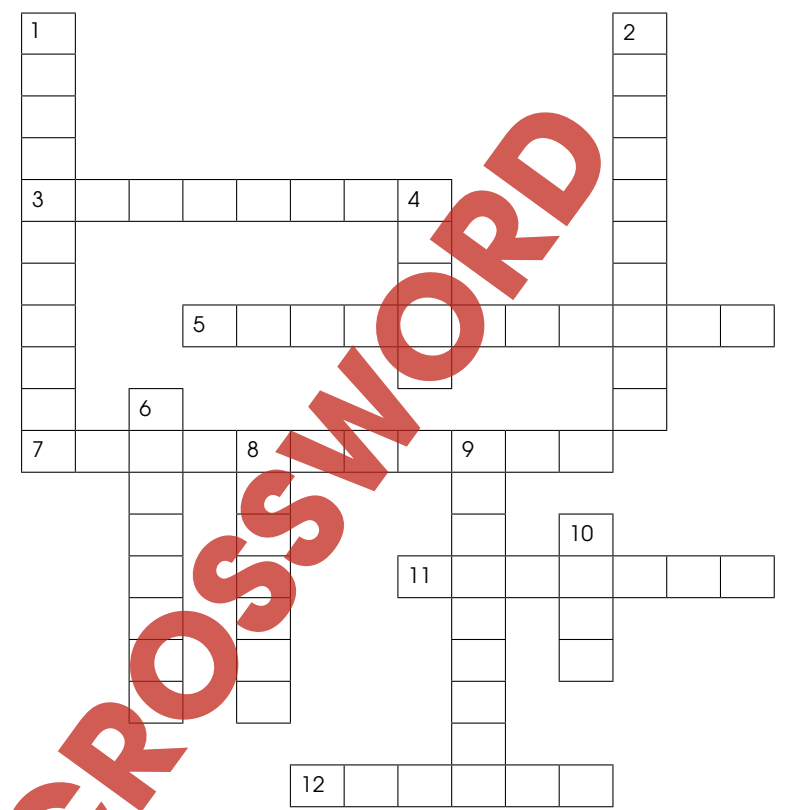
Scams and Fraud

Spot the Fake!**Website address spelled incorrectly****Misspelt subject line****Asking for Money****Link to click for money delivery**

Crossword Puzzle!

Word List

approval
 budget
 conditions
 credit score
 deposit
 installment
 investing
 limit
 loan
 savings
 transaction
 variable

**Across**

3. She wanted an _____ for the loan.
 5. You should know your _____.
 7. A _____ is money coming in or out.
 11. A _____ helps lower costs.
 12. My _____ lets me have one coffee a week.

Down

1. They used an _____ to pay for the boat.
 2. He met all the _____ of his loan.
 4. Don't spend more than your _____.
 6. Food is a _____ expense.
 8. Build your _____ little by little.
 9. _____ pays off later.
 10. We need a _____ for a car.



Comprehension Quiz

Part A

1. List 5 reasons why a budget is important.

1. _____ 4. _____
 2. _____ 5. _____
 3. _____

Part B

2. Put a check mark (✓) next to the answer that is most correct.

a) What is a benefit of using a credit card?

- A It's free money.
 B It connects to your online account.
 C It can be used for security deposits.
 D It looks good.

b) What does a co-signer do?

- A Shares responsibility of a loan.
 B Drives someone to the bank.
 C Watches a contract get signed.
 D Reads the contract.

c) In what order should you pay your bills?

- A The smallest first.
 B The one due first.
 C The biggest one first.
 D The last one due.

Credit Card Bill

FIRST BANK CREDIT CARD STATEMENT

MR. GARCIA
678 MAIN STREET

STATEMENT BEGINS 27 FEBRUARY
 STATEMENT ENDS 26 MARCH
 ACCOUNT NO. 123-456-789-0
 PAYMENT DUE DATE 20 APRIL
MIN. AMOUNT DUE \$30.00

| Reference | Date | Transaction Details | Amount |
|-----------|----------|---------------------|----------|
| 483GE739 | March 1 | SHIRTS N' SUCH | \$34.89 |
| 32F349ER3 | March 5 | CAR RENTAL | \$150.00 |
| NX34FJD32 | March 5 | ABC STORES | \$56.92 |
| 94J127KAS | March 18 | PIZZA PALACE | \$7.12 |

Credit Limit: \$1000 Available Credit: \$751.07 New Charges \$248.93For Customer Service Call:
1-800-123-4567For Lost or Stolen Card, Call:
1-800-987-6543

Annual Percentage Rate 19.80%



Living on a Budget

1. Answer the questions about getting the best price.

a) What is price-matching?

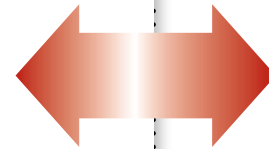
- A Paying more money for an item.
- B When a store sells something at the same price.
- C Buying used.
- D Using a coupon.

b) Where can you NOT find the sale prices?

- A Flyer.
- B TV commercial.
- C An app.
- D Video games.

2. Put the steps to make a budget in the correct order.

- _____ a) Subtract your fixed bills.
- _____ b) Put in how much you can spend on clothes.
- _____ c) Find your net income.
- _____ d) Input the amount to spend on groceries.
- _____ e) Find out how much you can save.



1.

a) B

b) D

1.

No, Chen should not buy the TV on sale. He will pay more than the actual price.

2.

Emily should pay the \$60.00 for 6 months. It works out to \$10.00 a month. This is a savings of \$12.00.

3.

1 F

2.

a) 2

b) 5

c) 1

d) 3

e) 4

10

2.

\$100 x 36 months = \$3,600. That's a \$2,050 difference. Min-seo should not buy the laptop on that payment plan. She would be spending more than double the cost.

14

1.

- a) FALSE
- b) TRUE
- c) FALSE
- d) TRUE
- e) FALSE

15

3.

Yes, Pablo should take the new sale price. It turns out to be a lower price per cut. The advantage is that Pablo will save a bit of money on something he already gets. The disadvantage is that Pablo will have to commit to the 3 months in advance.

17

1.

a) A

b) B

2.

- a) Installment
- b) interest
- c) cash
- d) debit
- e) down

16





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- employment
- income
- credit score

a) _____

d) _____

e) _____

CREDIT APPLICATION

APPLICANT INFORMATION

NAME _____

ADDRESS _____

PHONE _____

DATE OF BIRTH _____

INCOME _____

CO-APPLICANT INFORMATION

NAME _____

ADDRESS _____

DATE OF BIRTH _____

PHONE _____

Signature: _____

b) _____

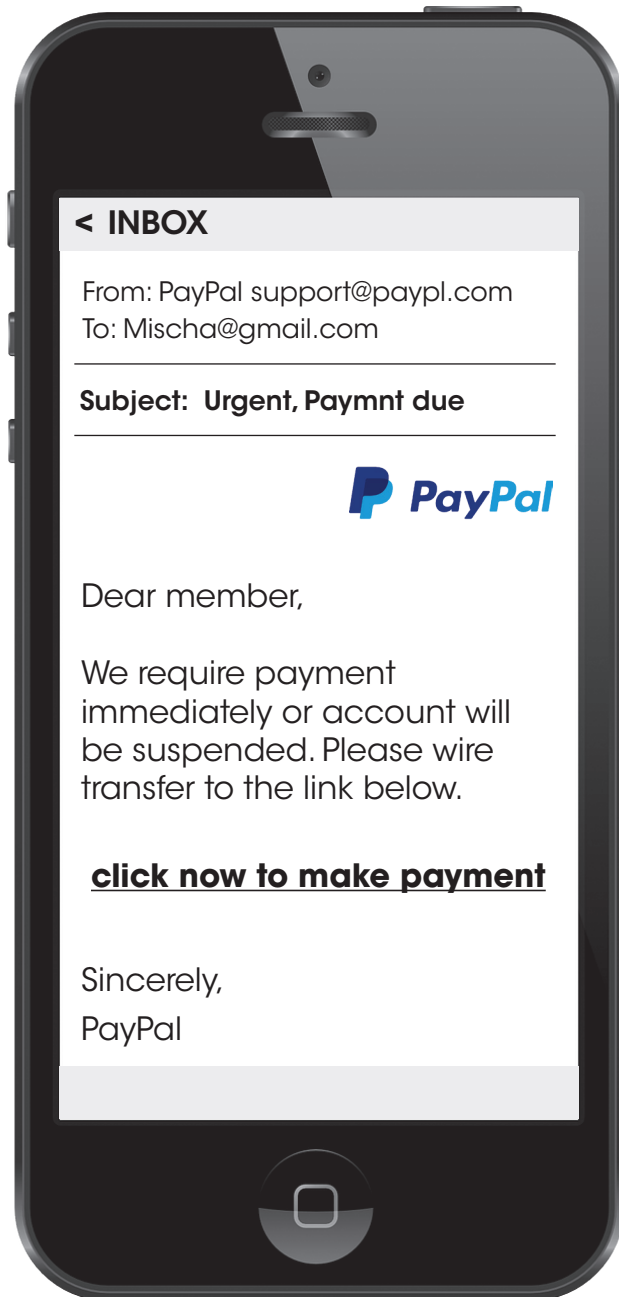
c) _____



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