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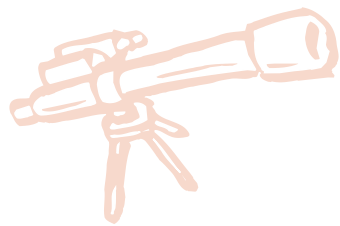
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STUDENT HANDOUTS

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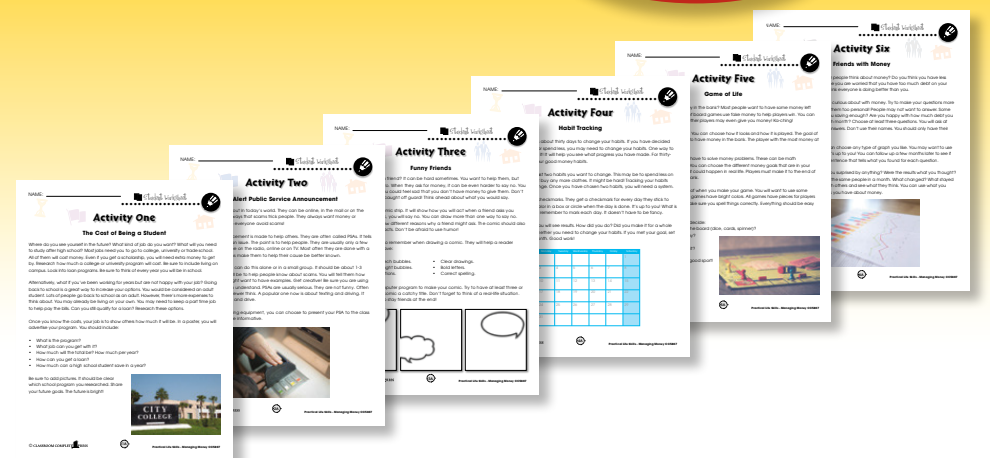
EASY MARKING™ ANSWER KEY 21

MINI POSTERS 23

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Managing Credit

1. Ji-hoon has a credit card with a \$500 limit. He wants to buy a fitness tracker. The total will come to \$475. Should he charge the fitness tracker to this credit card?



2. Elena has maxed out her credit card. She also forgot to pay her cell phone bill last month. Is she making good money choices?

3. Use the words in the box to answer the questions.

limit credit score debt credit check
approval

- a) What is the total amount of money you owe?
- b) What happens when you are successful in getting a credit card?
- c) What is the total amount you can spend on credit?
- d) What is done before you can get credit?
- e) What is your rating of how you use credit?



Managing Credit

Are you running low on cash? Does your bank account have cents? Do you want dollars? You may feel like you need credit. Credit is a loan. Most people have their credit on a credit card. It's not free money though! You can be smart about credit.

You will have to pay back the loan. It is not a gift! You can borrow the money for a certain amount of time. There will be a fee though. This is called interest. The amount of interest is based on your credit score and the lender. Lenders can be banks or credit companies. All loans have rules to follow.

Main Sources of Credit	
Credit Cards	Loans
Credit limit: an amount you can spend up to each month.	Money given all at once.
To buy everyday items and expensive things.	To buy cars, houses, school fees.
Billed each month.	Set amount to pay each month.
Interest added to amount not paid each month.	Interest built in.
Minimum payment required each month.	Can get from banks.
Can get from banks or stores.	

1. Tyler is getting a loan to pay for his next year of school. He chose a loan for three reasons:

- a) The money is only for one thing (tuition).
b) The plan will have the loan paid in three years.
c) There is a low interest rate.

2. Ji-woo has a new credit card. She wants to use it for online shopping. What are three things that make this a poor choice?

- a) _____
- b) _____
- c) _____



Managing Credit

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

- a) You can get a credit card when you're 16. TRUE FALSE
- b) Everyone can get a free credit score check. TRUE FALSE
- c) Credit limit means how much you can spend. TRUE FALSE
- d) Paying just the minimum payment is smart. TRUE FALSE
- e) Credit card bills come each month. TRUE FALSE
- f) Banks like when you don't have a job. TRUE FALSE

2. Put the steps in the right order when applying for credit.

- a) _____ Sign the contract.
- b) _____ Know your credit score.
- c) _____ Go to the bank.
- d) _____ Show your ID.
- e) _____ Tell your job information.



Managing Credit

3. Jorge was declined when he applied for a loan. He has no idea what his credit score is. Sometimes he forgets to pay his cell phone bill. He doesn't have a job. Of all these things, which is the most important to change? List the order of things that he should change.

Graphic Organizer

4. Use the graphic organizer on page 12 to compare credit cards.

Which credit card is for you? There are so many cards to pick. Banks have their own credit cards. Credit card companies like VISA also have their own cards. Some stores even offer credit cards! All the cards have different things to offer. You may want a card that has loyalty points. Get a card with the lowest interest rate possible.

The diagram is to compare at least three different cards. Each circle has information about one card. The middle circle is what is common between the cards. For example, two cards have no fee. You can pick three different cards from the same company. You can also look at cards from the same bank. Pick the best card from the 3 you've chosen.



Research a Money App

What if you want to budget but don't like pen and paper? Maybe you have a hard time remembering to write things down. Don't worry! With technology today, there are lots of ways to keep track of your money. There are many different apps. Some will keep track of your spending and others give points for spending at certain places. Maybe you want an app that reminds you to save. There could be an app that helps you find the best deal. There are so many out there!

You will research a money app. Pick one that you would use. Pick a money goal you have. Then, you can find which app might help you. You can pick more than one if you need to. Here are some things to look for:

- Safe to use.
- Easy to understand.
- Keeps personal information private.
- Helps with money goal.
- Price.

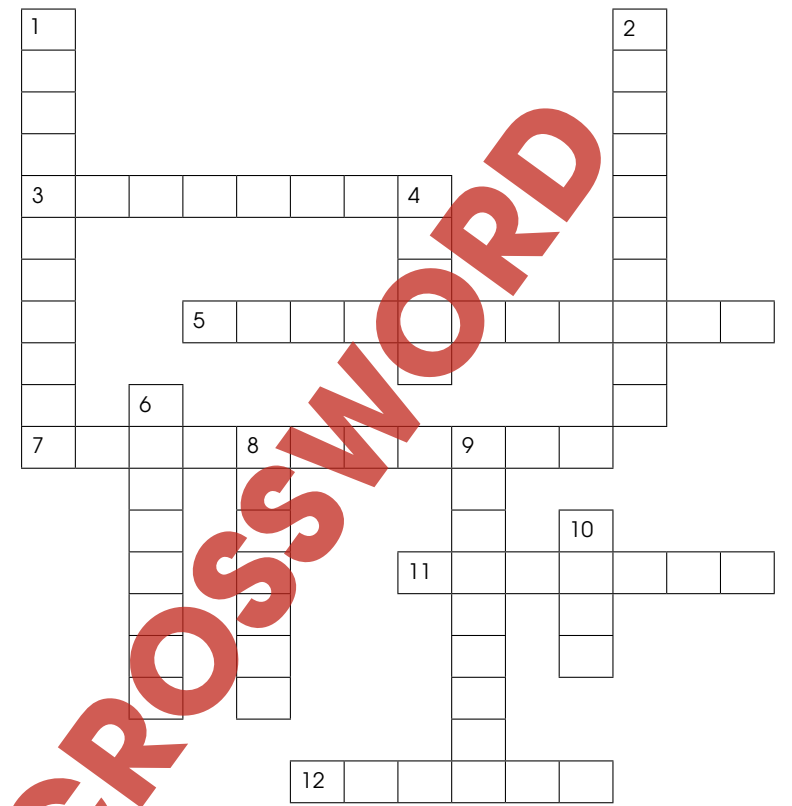
Use the app for a couple weeks. Then, write a review. A review is a summary of what you thought. Did you like it? What could be changed? How well did it work? These are things you can write about. You can even put it online. Tell others about what you found. Let the app help you meet your money goals!



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.

Sales Contract

NEW CAR SALES AGREEMENT

This is a contract made between the _____ and the _____
DEALERSHIP
NAME OF BUYER

for the sale of _____
CAR MODEL YEAR OF CAR

Description of vehicle _____
DESCRIPTION OF CAR (INTERIOR AND EXTERIOR COLOR AND FEATURES)

The VIN number _____ and the odometer reads _____
VIN NUMBER ODOMETER

as of _____
DATE

The date of sale is _____. Buyer agrees to pay to the Dealer

the purchase price of \$ _____. To be paid in monthly payments of

\$ _____
PURCHASE PRICE MONTHLY PAYMENT

The buyer agrees to the above terms:

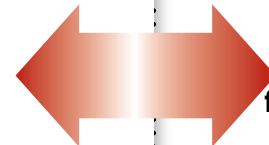
Signature: _____



Managing Credit

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

- a) You can get a credit card when you're 16. **TRUE** **FALSE**
- b) Everyone can get a free credit score check. **TRUE** **FALSE**
- c) Credit limit means how much you can spend. **TRUE** **FALSE**
- d) Paying just the minimum payment is smart. **TRUE** **FALSE**
- e) Credit card bills come each month. **TRUE** **FALSE**
- f) Banks like when you don't have a job. **TRUE** **FALSE**



1.

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

2.

2. Put the steps in the right order when applying for credit.

- a) _____ Sign the contract.
- b) _____ Know your credit score.
- c) _____ Go to the bank.
- d) _____ Show your ID.
- e) _____ Tell your job information.



- a) 5
- b) 1
- c) 2
- d) 3
- e) 4

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Managing Credit

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- c) _____



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Sales Contract

NEW CAR SALES AGREEMENT

This is a contract made between the _____, and the
DEALERSHIP
_____, for the sale of _____,
NAME OF BUYER **CAR MAKE**
_____, _____.
CAR MODEL **YEAR OF CAR**

Description of vehicle _____
DESCRIPTION OF CAR (INTERIOR AND EXTERIOR COLOR AND FEATURES)

The VIN number _____, and the odometer reads
VIN NUMBER
_____ as of _____.
ODOMETER **DATE**

The date of sale is _____. Buyer agrees to pay to the Dealer
DATE
the purchase price of \$ _____. To be paid in monthly payments of
PURCHASE PRICE
\$ _____.
MONTHLY PAYMENT

The buyer agrees to the above terms:

Signature: _____