

Short Answer Question

Isabella's friends are all going on a vacation overseas. They invited her to join in. She doesn't have any money saved. The trip would need to go on her credit card. The trip is only a few weeks away.

Should she charge the trip to her credit card?

Yes No

Why or why not? Type your answer in the box below.

/2

Reading Passage

Credit cards have a limit of how much you can spend. You will need to make monthly payments on it. Your credit will not expire in a certain time, like a loan. It will go up and down depending on how much you pay. There is interest charged on the amount you used. Each month, you will need to pay a minimum payment to cover interest and some of the amount you have used. Be sure to be smart about your money! Plan ahead and be cautious.

Be sure to leave some room on your cards. Pay off the bill in full each month. These are ways to make sure you don't have credit problems in the future.

True or False

Are the following statements TRUE or FALSE? Use the circles to answer.

- A bank will give a loan to anyone who wants one.
TRUE FALSE
- Your minimum payment is the entire amount you owe on your credit card.
TRUE FALSE
- Having a good credit score is helpful to get a loan.
TRUE FALSE
- Assets are items you still owe money for.
TRUE FALSE
- Cash flow is the balance between money coming in and money coming out.
TRUE FALSE

/5

Marking Rubric

Name:

Marking Rubric

	Level 1	Level 2	Level 3	Level 4
Understanding Concepts	Demonstrates a limited understanding of the concepts. Requires teacher intervention. <input type="checkbox"/>	Demonstrates a basic understanding of the concepts. Requires some intervention. <input type="checkbox"/>	Demonstrates a good understanding of the concepts. Requires no intervention. <input type="checkbox"/>	Demonstrates an excellent understanding of the concepts. Requires no intervention. <input type="checkbox"/>
Responses to the text	Expresses responses to the text with limited effectiveness; inconsistently supported by proof from the text. <input type="checkbox"/>	Expresses responses to the text with some effectiveness; supported by some proof from the text. <input type="checkbox"/>	Expresses satisfactory responses to the text with some effectiveness; supported by satisfactory proof from the text. <input type="checkbox"/>	Expresses thorough responses to the text with some effectiveness; thoroughly supported by proof from the text. <input type="checkbox"/>
Analysis of Concepts	Interprets various concepts from the text with limited, unrelated details and incorrect analysis. <input type="checkbox"/>	Interprets various concepts from the text with some details but also some incorrect analysis. <input type="checkbox"/>	Interprets various concepts from the text with satisfactory details and good analysis. <input type="checkbox"/>	Interprets various concepts from the text with excellent details and thorough analysis. <input type="checkbox"/>
Application of Concepts	Demonstrates a limited ability to apply various concepts from the text to activities, discussions, and situations. <input type="checkbox"/>	Demonstrates a basic ability to apply various concepts from the text to activities, discussions, and situations. <input type="checkbox"/>	Demonstrates a satisfactory ability to apply various concepts from the text to activities, discussions, and situations. <input type="checkbox"/>	Demonstrates a strong ability to apply various concepts from the text to activities, discussions, and situations. <input type="checkbox"/>

Total Score = /34