

1. What is credit? What is creditor? What is a debtor?
2. What are the five C's of credit? Explain each one.
3. What are some of the protections provided in the 2003 FACT laws? Explain at least 2 protections.
4. What are the 2 main types of credit? Define them and give 2 examples of each.
5. What is the difference between a credit card and a debit card?
6. When looking to apply for a credit card, define each vocab word and tell what is important about each:
 - a. Credit limit
 - b. Annual Fees
 - c. APR
 - d. Grace Period
 - e. Late Payment fee
 - f. Over Credit Limit fee
 - g. Currency Exchange fee
 - h. Cash Advance fee and interest

7. What are 3+ advantages of credit cards?

12. How can you maintain a good credit rating?

8. What are 3+ disadvantages of credit cards?

13. What are possible/ likely consequences if you get into debt?

9. Which 4 of the tips about credit do you think are the most important/ helpful? Why?

14. What is identity theft?

10. Why is your credit score important?

15. What should you do if you are a victim of identity theft?

11. What 5 factors go into your credit score? Circle the 2 most important.

16. Explain why payroll advance services are a bad idea for consumers to make use of...