

CREDIT: FITB Review

This activity will help to get you ready for our test coming up on Monday. There are 24 vocabulary words listed below in the word bank. These are many of the CREDIT terms that you should know for the test.

Word Bank

APR= $2MI/P(N+1)$	Electronic Fund Transfer Act	Loan Scams
Benefits of Using Credit	Equal Credit Opportunity Act	Mortgage
Capacity	Fair Credit Billing Act	$MP=(P+I)/N$
Character	Fair Credit Reporting Act	Payday Loans
Collateral	Fair Debt Collection Act	Pyramid Scams
College Financial Aid Scams	Financial Institutions	Rent-to-Own
Credit Repair Schemes	$I=PRT$	Risks of Using Credit
Credit Report	Identity Theft	Truth in Lending Act

_____ A law that forbids collection agencies from using threats, harassment, or abuse to collect debts.

_____ A law that governs the activities of credit bureaus and creditors

_____ A Law that provides consumer protection to people who use ATM and debit cards.

_____ A law that requires creditors to mail your bill at least 14 days before payment is due. It establishes procedures for correcting billing errors on your credit card accounts

_____ A law that requires that all consumers will be given an equal chance to receive credit

_____ A loan that is used to purchase a house

_____ allows a person to get cash until payday with no credit background check. It is a legal loan and it can help some people in an emergency.

_____ Formula for Annual Percentage Rate

_____ Formula for simple or add-on interest

_____ Illegal scams where a company promises to get you scholarships for an upfront fee.

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_____ Illegal scams where businesses offer to “erase” any negative items on your credit report for an upfront fee.

_____ Illegal scams where companies offer to consolidate all of your loans into one ... for an upfront fee

_____ Law that requires that creditors disclose the cost of credit in simple terms; also requires that if a business advertises one credit feature, it must mention all other credit terms.

_____ One of the 3Cs of credit; relates to whether you have the ability to repay the loan

_____ One of the 3Cs of credit; relates to whether you possess the honesty and reliability to pay credit debts.

_____ One of the 3Cs of credit; represents your assets that could be sold to pay off your loan in the event that you are unable to do so; serves as a type of insurance for the creditor.

_____ People may use too much credit in relationship to their income.

_____ Misusing credit can make it hard for people to get credit in the future.

_____ Purchasing merchandise in this way usually costs 2 to 5 times as much as purchasing the goods from a department store or appliance store.

_____ The formula for calculating monthly payments on a loan

_____ These are compiled by one of the three credit bureaus in the country to keep track of your credit payment history.

_____ These illegal scams can be disguised as games, buying clubs, chain letters, mail order operations, or multi-level business opportunities

_____ These include banks, savings and loans, credit unions, and consumer finance companies – places where you can obtain credit

_____ These include: helping people acquire assets, helping people lead happier lives; helping people in an emergency.

_____ When somebody uses your social security number or other personal information to open up accounts in your name

INSURANCE: FITB Review

This activity will help to get you ready for our test coming up on Monday. There are 20 vocabulary words listed below in the word bank. These are many of the INSURANCE terms that you should know for the test.

Word Bank

Assuming	Health	Reducing
Avoiding	Homeowner's	Renter's
Collision	Liability	Risk
Comprehensive	Life	Transferring
Deductible	Medical Payments	Uninsured Motorist
Dental	Policy	Vision
Disability	Premium	

_____ A contract between an individual and the insurer specifying the terms of the insurance arrangements.

_____ A fee paid to the insurer to be covered under specific terms.

_____ A type of insurance that covers medical costs if you or your passengers are hurt in a car accident.

_____ A type of insurance that will pay for eye exams and glasses.

_____ A way to deal with risk that involves buying insurance.

_____ A way to deal with risk that involves doing less of the risky behavior.

_____ A way to deal with risk that involves not doing the risky behavior at all.

_____ A way to deal with risk that involves taking on the risks and not changing your behaviors.

_____ Covers some of the costs of routine dental exams, filling cavities, etc.

INSURANCE: FITB Review

- _____ Covers you in case of an auto accident caused by someone who is not properly insured.
- _____ Protects against financial loss from damage to your home or its contents, as well as injury to others on the property.
- _____ Provides financial protection in case of loss of personal possessions in a rental unit.
- _____ Provides financial protection to dependents of policy owner when policy owner dies.
- _____ The amount paid out of pocket by the policy holder for the initial portion of a loss before the insurance coverage begins.
- _____ The uncertainty about a situation's outcome.
- _____ Type of insurance that covers the cost of damage to an auto as a result of fire, theft, or storms.
- _____ Type of insurance that covers the cost of property damage or injuries to others caused by the policyholder; protects a person from loss from lawsuits
- _____ Type of insurance that provides for the repair and replacement of the policyholder's car if it's damaged in an accident.
- _____ Type of insurance that provides protection against financial losses resulting from injury, illness, and disability.
- _____ Type of insurance that replaces a portion of one's income if they become unable to work due to illness or injury.