

**12** in **20** Review

Your task is to answer the 12 questions below in 20 words or less, in 20 minutes. You do not need to rewrite the questions – just number your answers. You may use any resources you wish for help with the questions. You may also partner up on this activity!

1. Discuss how changes in the overall economy can affect your college and career plans. Also explain how goals, values, and education are related to career choices.
2. Describe the strategies used by businesses to sell goods and services. How are businesses able to create demand for a product? Discuss strategies that buyers can use before, during, and after a purchase.
3. Discuss some of the factors that may affect your auto insurance rates, making sure to mention WHY each of these factors is important.
4. What the Heck Is Credit, Anyway? What exactly is CREDIT? List several sources of credit. For each of the sources, list what the most common uses might be. Which ones are you likely to be using in the next few years?
5. How Expensive Is Credit? Credit can sometimes be expensive. What are some of the COSTS of using credit? Explain what is meant by a minimum payment, an over limit fee, and a late payment fee.
6. Explain the difference between manual and electronic payment options; give examples. What are the advantages and disadvantages of each payment method?
7. What are some good tips for building and maintaining good credit? Why should you care about having good credit?
8. Credit can sometimes be expensive. What are some of the COSTS of using credit? What are some of the ways that you can REDUCE (or avoid) credit costs?
9. What's a FICO and Why Do I Care? What are credit scores? Why is your credit report important? How does your credit rating affect your ability to get credit in the future?
10. How Do I Get Started with Credit. How do you establish good credit? How do you maintain good credit? Why do you think that co-signers are required? What responsibilities do co-signers have?
11. More Credit, More Problems. What are some of the things that you should AVOID doing with credit? If you find yourself in trouble, what are some of the things that you can do to get unstuck?
12. Uh Oh. What is bankruptcy? Why do people declare bankruptcy? Compare and contrast the two kinds of bankruptcy that we discussed in class. What are some of the bankruptcy exemptions? Why should bankruptcy be a last resort?