Name _____

CREDIT AND CREDIT CARDS

USE THE CORRECT TERM

Directions: Find the right word or term from the vocabulary list that completes the following statements.

1. To find your interest charge, you would multiply the _____ by your credit card balance.
2. Last month Lydia only paid the _____ on her credit card, the smallest amount allowed.
3. If you are not careful with the use of credit, you can damage your _____.
4. Sam paid his credit card bill five days after it was due and was charged a _____.
5. Maria uses her credit card to buy things only when she already has the money in the bank, or as a _____.
6. Mario is a _____, because he always pays his entire credit card bill each month.
7. If your credit card company informs you that you can charge a greater amount on your card, it means they have increased your _____.
8. Nate just received a _____ in the mail, inviting him to apply for a credit card.
9. If you borrow money, the extra money you have to pay to the lender is called _____.
10. Rick paid off one credit card by using another credit card. This is called a _____.

© 2003 Colgren Communications and Mark McCarthy
Published and Distributed by United Learning
All rights to print materials cleared for classroom duplication and distribution.

Name _____

CREDIT AND CREDIT CARDS

VOCABULARY LIST

annual fee - Yearly fee charged by some credit card companies.

ATM cash advance - Using your credit card to get cash form an automated teller machine.

balance payer - Someone who pays off his or her entire credit card balance each month.

balance transfer - Paying off one credit card balance by transferring it to another credit card.

credit - Borrowing money and promising to pay it back later.

credit card solicitations - Advertisements sent in the mail inviting you to apply for credit cards.

credit cards - Plastic cards used to make purchases on credit.

credit inquiry - A lender's check of your credit rating.

credit line - The maximum amount you can borrow on a credit card.

credit rating (history) - A detailed record of past borrowing and credit payments.

debit cards - Plastic cards used to pay for purchases with funds you have in a bank account.

grace period - Time period following your credit card statement date where no interest is charged if paid in full during grace period.

interest - Fee paid to a lender for use of money.

interest rate - Annual percentage which when multiplied by your credit card balance equals the interest charge.

late fee - Yearly fee charged by some credit cards.

loan consolidation - Paying off all of your current loan balances by taking out one new, large loan.

minimum payment amount - The minimum amount you must pay this month.

purchase enabler - Using a credit card to make transactions where you already have the money in the bank and will pay the bill off in full each month.

store credit cards - Cards issued by specific stores, for use in that company's stores only.

teaser rates - Low, temporary interest rates offered by some credit cards.

debit cards - Plastic cards used to pay for purchases that are withdrawn from funds you have in a bank account.

late fee - Fee charged for a late payment.

© 2003 Colgren Communications and Mark McCarthy
All rights to print materials cleared for classroom duplication and distribution.
Published and Distributed by United Learning