**CREDIT UNIT REVIEW**

**Credit**

* What is it?
* Who provides it? (Know examples and sources. Who lends money?)
* Why is credit important?
* What are some advantages of using credit?
* The misuse of credit. What are typical dangers?
* Be able to give examples of misusing credit.
* What are the results of misusing credit? What are the bad things that can happen?

**Types of Credit**

* Closed-End vs. Open-End Credit
* Know examples of each
* Why is it important to have experience with both?

**Credit Cards**

* What is a cardholder agreement? What type of information is found within each?
* What are terms and conditions? What is a Schumer Box? How are they different?
* Why is it important to know what’s in your terms and conditions?

**Credit Calculations**

Know how to calculate: can use a formula card if you’d like to.

* Cash Advances/Balance Transfers
* Average Daily Balances
* Periodic Rates (Monthly & Periodic)
* Interest Charges

**The 5 “C”s of Credit**

* What is each of the C’s? Make sure you know them all!
* What do they tell the creditor about you?
* What are common questions for each?

**Applying for Credit**

* Who establishes the process for applying for credit?
* What are the different ways to apply for credit?
* What information will you need? What information might you need above and beyond those?
* What are some tips for applying with no/bad credit?
* How can you respond when you’ve been denied credit? Or are you just stuck?

**Credit Reports**

* What is a credit report? What basic information can be found on it?
* What is the more detailed information within a credit report?
* What is a credit bureau? What are the three big ones?
* Where do they get their information?
* How long does information stay on your credit report? Any exceptions?

**Credit Scores**

* What is a credit score and how does it impact your life?
* Who determines a credit score?
* What is a FICO score? How is it calculated? (Know components and breakdowns)
* Why is your credit score important?
* What are ways to improve your credit score?

**Know Your Rights!**

Understand rights you are provided under the following acts:

* Fair Credit Reporting Act
* Fair Debt Collection Practices Act
* Fair Credit Billing Act
* Identity Theft Enhancement Act

**Debt & Bankruptcy**

* Be able to describe how accounts end up in collections
* What are some signs you are headed for financial trouble?
* What are resources for financial counseling/help? How do they differ?
* What is bankruptcy? What are the differences between Chapter 7 and 13?

**Identity Theft and Billing Disputes**

* What are examples of billing errors?
* Describe the process when you dispute a billing error.
* What are signs of identity theft?
* What are examples of identity theft?
* What can you do if you are victim of identity theft?
* What are some ways you can prevent identity theft from occurring in the first place?

**The Good Side of Credit**

* Be able to tell me why credit is important and how you plan to use it responsibly! What are the benefits?