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STUDENT HANDOUTS

READING COMPREHENSION

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EASY MARKING™ ANSWER KEY

51

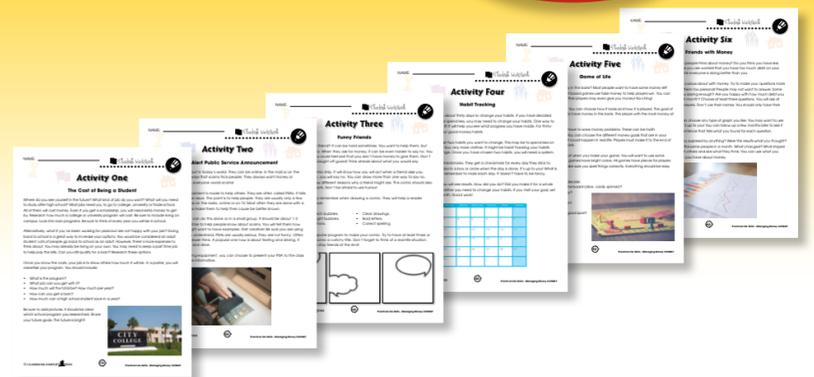
MINI POSTERS

55

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Buying of Goods and Services

1. Chen has \$500 saved for a new TV. There is one on sale for \$700. He can make payments for two years. The payments add up to \$850. Should he buy the TV on sale?



2. Emily pays a monthly fee for a streaming service. It is time to renew. She can charge her credit card \$12.00 a month. Or, she can pay a lump sum of \$60.00 for 6 months. Which should she choose?

3. Match each word on the left with its meaning on the right.

1	debit	loaned money that needs to be paid back	A
2	credit	the cost of borrowing money	B
3	principal	On Approved Credit	C
4	interest	paying for something	D
5	installment	the actual purchase price	E
6	transaction	withdrawal from a bank account	F
7	O.A.C	payment broken into small amounts	G



Managing Credit

Who can get a credit card? People with good credit. People who are 18 or older. Every person who has borrowed money has a credit score. It is a number on a scale. If you have good credit, you will have a better score. Paying bills on time will help it go up. If you don't pay, the score will go down. The higher the score the better!

750-850	Excellent
700-749	Good
650-699	Fair
550-649	Bad
300-549	Very Bad

You can check your score for free. Everyone can get a free check at least once a year. Beware of places that charge for it. If you check your score a lot, it can go down. This is also true if you apply for credit often. Even a cell phone plan checks your credit. When you ask for credit, it goes to the credit bureau. If there are a lot of checks on file, your score can go down. So, you should only apply for credit when you are ready. Know your score!

Planning Tip

Here's how to get credit approval. A good credit score. A piece of ID. Your banking information. Other credit cards. Debt information. Job information.

What if you're not approved? You will have to improve your credit score. Some lenders also prefer if you don't have your other cards maxed out. If you can show you are careful with money, your score will go up. Everyone should know their score.

Ignacio is applying for a credit card. He goes to the bank. To the right is a credit card application he is given. He needs to fill it out. Label the different things needed in order to get a credit card. Use the words in the bank.

Word Bank
 contact info
 co-applicant info
 employment
 income
 credit score

a) _____
 b) _____
 c) _____
 d) _____
 e) _____

CREDIT APPLICATION

APPLICANT INFORMATION

NAME _____

ADDRESS _____

PHONE _____

DATE OF BIRTH _____

INCOME _____

CO-APPLICANT INFORMATION

NAME _____

ADDRESS _____

DATE OF BIRTH _____

PHONE _____

Signature: _____



Saving and Investing

1. Circle the word TRUE if the statement is TRUE or circle the word FALSE if it is FALSE.

- a) Saving is easy when you put small amounts away. TRUE FALSE
- b) Checking accounts earn interest. TRUE FALSE
- c) Emergency funds are silly. TRUE FALSE
- d) Buying a house is a big savings goal. TRUE FALSE

2. Put the steps to meeting a savings goal in order.

- _____ a) Divide the total into smaller payments.
- _____ b) Calculate the total amount of money you will need.
- _____ c) Decide on a goal.
- _____ d) Choose how long you must save.
- _____ e) Start saving!



Contracts and Commitments

3. Emma is feeling overwhelmed. She has a lot of bills to pay. Her car was fixed, and she needs to pay \$100 before she can drive it away. There is a student loan payment that is due in a month. Her other loan payment is due in one week and there is a \$50 fee if she's late. Which should she pay first? Why?

Graphic Organizer

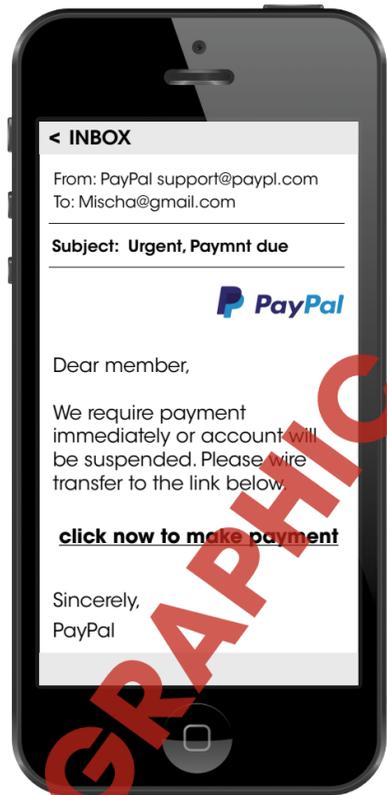
4. Use the graphic organizer on page 36 to keep track of money.

It is easy to avoid late fees and extra charges. You just have to know where your money went! Your bank statement will show you all of this. It will list every debit and credit. Debit is when you take money out. Credit is when you add money or are given money. They each have their own column. As the month goes on, the lists get bigger. You can keep track of this yourself. With a simple chart, you can write down your debits and credits. It's easy! As you buy things or pay bills, write it down. Subtract or add to your total as needed. The chart can help you see where you spent your money. If you used your credit card, you have to write that down too. You can use what you spent last month. Don't cheat! Did you spend more than you made? Fill out the chart. An example has been given.



Scams and Fraud

Spot the Fake!



Website address spelled incorrectly

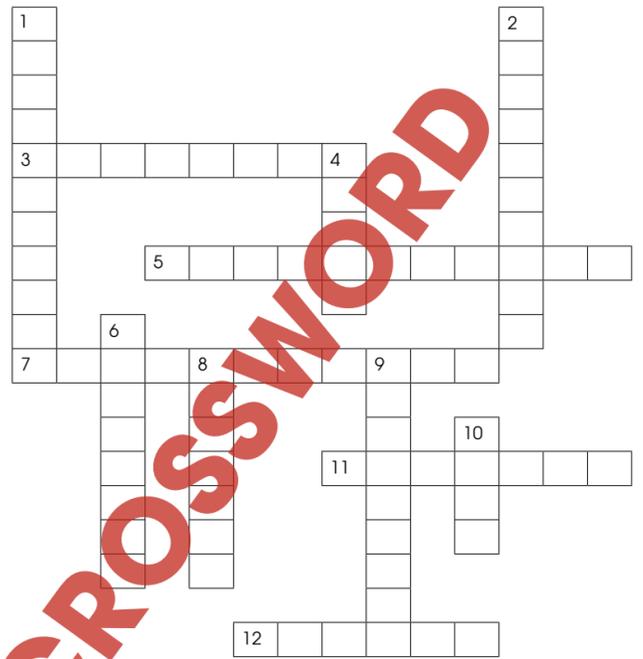
Misspelt subject line

Asking for Money

Link to click for money delivery



Crossword Puzzle!

Word Listapproval
budget
conditions
credit score
deposit
installment
investing
limit
loan
savings
transaction
variable**Across**

3. She wanted an _____ for the loan.
5. You should know your _____.
7. A _____ is money coming in or out.
11. A _____ helps lower costs.
12. My _____ lets me have one coffee a week.

Down

1. They used an _____ to pay for the boat.
2. He met all the _____ of his loan.
4. Don't spend more than your _____.
6. Food is a _____ expense.
8. Build your _____ little by little.
9. _____ pays off later.
10. We need a _____ for a car.



Comprehension Quiz

Part A

1. List 5 reasons why a budget is important.

1. _____ 4. _____
2. _____ 5. _____
3. _____

Part B

2. Put a check mark (✓) next to the answer that is most correct.

- a) What is a benefit of using a credit card?

- A It's free money.
 B It connects to your online account.
 C It can be used for security deposits.
 D It looks good.

- b) What does a co-signer do?

- A Shares responsibility of a loan.
 B Drives someone to the bank.
 C Watches a contract get signed.
 D Reads the contract.

- c) In what order should you pay your bills?

- A The smallest first.
 B The one due first.
 C The biggest one first.
 D The last one due.

Credit Card Bill

FIRST BANK CREDIT CARD STATEMENT

MR. GARCIA
678 MAIN STREET

STATEMENT BEGINS 27 FEBRUARY

STATEMENT ENDS 26 MARCH

ACCOUNT NO. 123-456-789-0

PAYMENT DUE DATE 20 APRIL

MIN. AMOUNT DUE \$30.00

Reference	Date	Transaction Details	Amount
483GE739	March 1	SHIRTS N' SUCH	\$34.89
32F349ER3	March 5	CAR RENTAL	\$150.00
NX34FJD32	March 5	ABC STORES	\$56.92
94J127KAS	March 18	PIZZA PALACE	\$7.12

Credit Limit: \$1000 Available Credit: \$751.07 New Charges \$248.93

For Customer Service Call:
1-800-123-4567For Lost or Stolen Card, Call:
1-800-987-6543

Annual Percentage Rate 19.80%



Living on a Budget

1. Answer the questions about getting the best price.

a) What is price-matching?

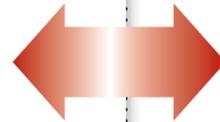
- A Paying more money for an item.
- B When a store sells something at the same price.
- C Buying used.
- D Using a coupon.

b) Where can you NOT find the sale prices?

- A Flyer.
- B TV commercial.
- C An app.
- D Video games.

2. Put the steps to make a budget in the correct order.

- _____ a) Subtract your fixed bills.
- _____ b) Put in how much you can spend on clothes.
- _____ c) Find your net income.
- _____ d) Input the amount to spend on groceries.
- _____ e) Find out how much you can save.



1.

a) B

b) D

1.

No, Chen should not buy the TV on sale. He will pay more than the actual price.

2.

Emily should pay the \$60.00 for 6 months. It works out to \$10.00 a month. This is a savings of \$12.00.

3.

1 F

2.

a) 2

b) 5

c) 1

d) 3

e) 4

10

2.

\$100 x 36 months = \$3,600. That's a \$2,050 difference. Min-seo should not buy the laptop on that payment plan. She would be spending more than double the cost.

14

1.

- a) FALSE
- b) TRUE
- c) FALSE
- d) TRUE
- e) FALSE

15

3.

Yes, Pablo should take the new sale price. It turns out to be a lower price per cut. The advantage is that Pablo will save a bit of money on something he already gets. The disadvantage is that Pablo will have to commit to the 3 months in advance.

17

1.

a) A

b) B

2.

- a) Installment
- b) interest
- c) cash
- d) debit
- e) down

16



NAME: _____



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a) _____

d) _____

e) _____

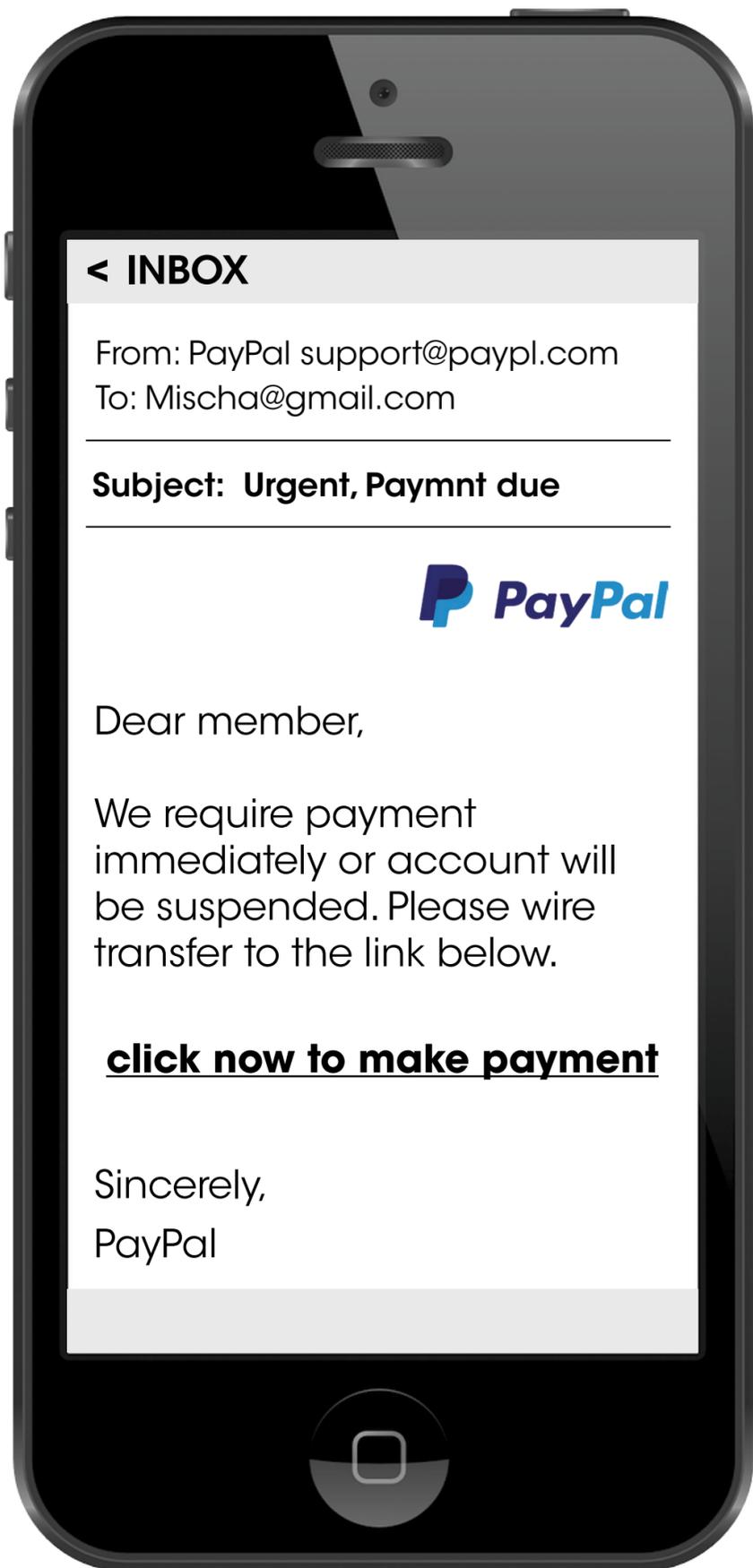
CREDIT APPLICATION	
APPLICANT INFORMATION	
NAME	
ADDRESS	
PHONE	b) _____
DATE OF BIRTH	EMPLOYER
INCOME	CREDIT SCORE
CO-APPLICANT INFORMATION	
NAME	
ADDRESS	
DATE OF BIRTH	c) _____
	PHONE
Signature: _____	



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