Chapter 9

Activity 9-2 Researching Teen Credit

**Directions:** Complete the following steps to research issues around teen credit.

1. Credit cards are a serious responsibility that should not be taken lightly. Complete a credit-information inventory to see what you already know about credit.

Yes No Credit-Information Inventory

|  |  |  |
| --- | --- | --- |
|  |  | Will I need a cosigner when I open an account?  |
|  |  | Are there any fees associated with opening an account? |
|  |  | Am I required to pay the balance in full each month? |
|  |  | Are there late fees if I miss the due date to pay the bill? |
|  |  | Is the interest rate acceptable to me? |
|  |  | Is there a monthly or annual fee that is charged for having the credit card? |
|  |  | Is there a credit limit? |
|  |  | Can I use the card as a debit card and credit card? |
|  |  | Does the bank offer any fraud insurance for the card? |
|  |  | I always want more of everything and am not satisfied with what I have. |
|  |  | I tend to buy things because my friends have them, even when I really cannot afford them. |
|  |  | I am strong enough to resist impulse buying. |
|  |  | I am willing to give up the income I will have in the future to buy things I want, but may not be able to afford now.  |
|  |  | I try to pay my credit card statement in full each month. |
|  |  | I think that I really need a credit card. |
|  |  | I understand what credit history means and its importance to my future. |
|  |  | I know what a FICO score is and its importance to my future. |
|  |  | I understand that I should only have one credit card. |
|  |  | I will not charge anything that I know I cannot afford. |

2. Conduct an Internet search to find a truth-in-lending disclosure statement. Print this statement and read the entire statement. Write several paragraphs about what the statement means to you as a consumer.

<<Place Answer Here>>

3. Ask your instructor where to save your files. This could be on the school’s network or a flash drive of your own. Name your document *FirstnameLastname*\_Activity09-02.docx (i.e., JohnSmith\_Activity09-02.docx).