

CREDIT REPORTS

	Total Points Earned
26	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Match the following definitions with the correct terms by placing the appropriate letter on each provided blank. (Each worth 1 point)

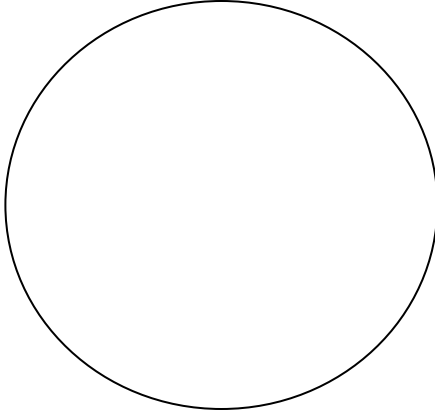
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|--|---|
| <ol style="list-style-type: none"> 1. _____ A record of transactions involving the use of credit. 2. _____ A mathematical tool created to help a lender evaluate the risk associated with lending customers money. 3. _____ This occurs when permission is given to a company to check an individual's credit. 4. _____ When goods, services, and/or money is received in exchange for a promise to pay back a definite sum of money at a future date. 5. _____ A record of a consumer's credit history. 6. _____ A request for your credit. 7. _____ The person or organization who has the resources to provide the individual with a loan. | <ol style="list-style-type: none"> a. Credit Score b. Hard Credit Check c. Credit d. Credit Inquiry e. Credit Report f. Credit History g. Lender |
|--|---|

Directions: Place an N on the line if the statement will create negative credit; place a P on the line if the statement will create positive credit. (Each worth 1 point)

8. _____ Keeping a reasonable or small amount of debt.
9. _____ Routinely paying bills late.
10. _____ Carrying many store/credit cards.
11. _____ Checking credit reports annually to remove mistakes.

Directions: Complete the following pie chart indicating the different sections and percentages that comprise a credit score. (Each section worth 1 point)

12.



13. Once you have separated the pie chart into the five different categories, give one reason below why each category is important when a credit score is being calculated. (5 points)
- a.
 - b.
 - c.
 - d.
 - e.

Directions: Please circle the correct letter for each of the following questions. (Each worth 1 point)

14. Which of the following is NOT on a credit report?
- a. Date of Birth
 - b. Marital Status
 - c. Race
 - d. Public Records
15. A negative credit report may impact an individual's ability to receive all of the following EXCEPT?
- a. Insurance
 - b. Apartment
 - c. Loan
 - d. A traffic ticket

Directions: Answer the following questions in short answer format.

16. Describe three ways a twenty year old may begin building credit. (3 points)