

# Credit Basics Note Taking Guide

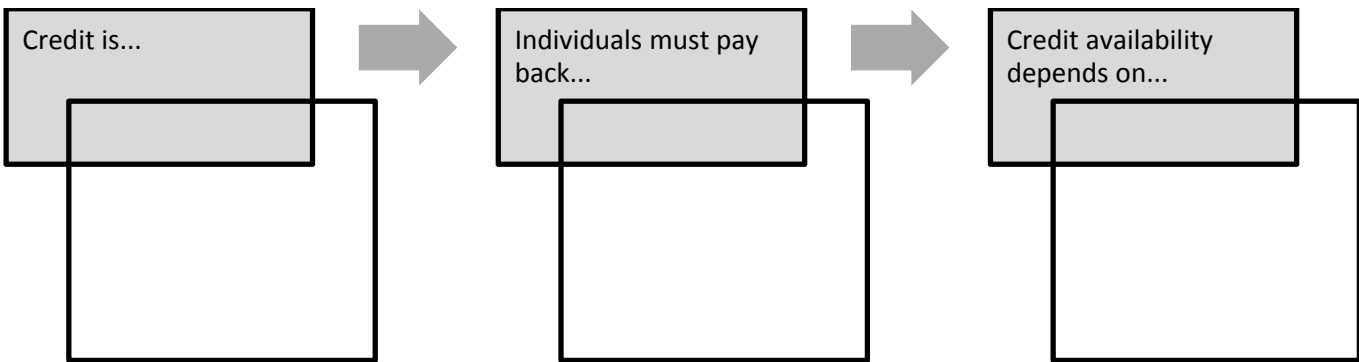
	Total Points Earned
	Total Points Possible
	Percentage

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

## Managing Credit Responsibly



What are three credit sources?

Why are you spending future income when using credit?

<div style="border-bottom: 1px solid black; padding-bottom: 5px;">            What are two examples of the purpose of credit providing long-term benefits.         </div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px;">            What can happen if credit is not managed responsibly?         </div>
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What are three benefits to using money saved or invested instead of credit?

What is a disadvantage of doing this?



Summarize why reading a contract carefully is important and what a person should consider.

Describe the recommended amount to borrow.

**Types of Credit**

**Closed-end Credit**

Definition:

Features:

Examples:

**Open-end Credit**

Definition:

Features:

Examples:

What are features of alternative credit?

Describe each type of alternative credit.

