Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is a budget?
2. In a budget, what is the difference between fixed, variable, and periodic expenses?
3. Explain why each of the following are important.
   1. PYF –
   2. Emergency Fund –
   3. Insurance -
   4. Charitable Giving -
4. Charitable Giving:
   1. Pros –
   2. Cons –
5. Please list 5 places that would fall under charitable giving:
6. Describe the Envelope System.
7. Explain why it’s important to do some comparison shopping.
8. As a renter, list some rights you have.

**Renting a place to live**

**Buying a Home**

**Buying a car**

**Leasing a Car**

1. On http://www.bankrate.com/calculators/mortgages/amortization-calculator.aspx, go to the Amortization Schedule and enter in the following mortgage:
   1. Loan Amount - $200,000; Time – 30 years; Interest Rate – 4%

Record the first 3 Payments

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Payment | Principal | Interest | Total Interest | Balance |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

1. Explain a co-signed loan and the impact it can have on each person’s credit.
2. What are the 5 C’s of Credit Rating and maintaining credit “worthiness”?
3. List 4 benefits of using credit.
4. List 4 dangers of using credit:
5. Explain the following:
   1. APR -
   2. Grace Period –
   3. Late fees –
   4. Finance charges –
   5. Default Rates –
   6. Interest –
   7. Closing Costs –
6. What is the difference between principal and interest on a loan?
7. Why should you never get a loan from a Payday Loan store?
8. Explain the good and bad effects claiming bankruptcy can have a person and a family.
9. What are the 3 CRAs?
10. What website can you truly get a free credit report from each year?
11. What information can be found on a Credit Report?
12. What consequence might happen if money is mismanaged? Please list 5 things.
13. What is a NSF check?
14. List 3 different ways to protect oneself from Identity Theft.
15. If you do become a victim of Identity Theft, what should you do?
16. Explain how a Ponzi Scheme works.
17. Please sign your name here agreeing to never commit a Ponzi Scheme.
18. What are potential negative results of gambling?
19. What are the pros and cons of purchasing things online?
20. Please list 5 consumer protection laws:
21. What government agency exists that protect consumers from forms of consumer fraud and abuse?