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Credit basics worksheet answer key 2.6.2.a4

Java Games: Flash cards, matching, concentration, and word search. Ab A series of previously established loans so that borrowers do not have to apply for credit whenever a new credit is desired. Open-end Credits The loan must be paid off the amount in the same amount of payment. Closed Credits Short-term loans that provide immediate cash by securing a borrower's written check or receiving authorization for automatic withdrawal from the borrower's depositor's account. Payday Loans Tangible goods are leased on the condition that the goods will be owned by the tenant if the lease term (contract) is completed. Rent-to-own loans Loans are based on the value of private property. Mortgage Loans The borrower gives the lender the title of his car in exchange for a set amount of cash. Loan Title Short-term cash withdrawals are guaranteed by the taxpayer's expected tax returns. Anticipated loan refunds Right or Wrong? The annual interest rate for alternative loans can be as high as 300%. That's right. Right or Wrong? All lenders check a person's credit report and score during the loan approval process. False Right or Wrong? Loan terms are always consistent for the length of the loan. False Right or Wrong? An example of closed credit is a secure credit card. False Right or Wrong? If a person does not meet the credit requirements for a mortgage loan, the lender will keep the property. That's right. Right or Wrong? Evaluating credit objectives is an important consideration for using credit responsibly. That's right. Right or Wrong? Depending on the terms of the credit, if a person has a late payment, consequences including higher interest rates, may occur. That's right.