


Credit Scores WS #2

Directions: Circle the bad credit choices on this example credit card statement. Justify your answer. Then answer the questions on the back.



CREDIT CARD STATEMENT

June 15 – July 14

ACCOUNT SUMMARY

PREVIOUS BALANCE	\$755.36
PAYMENTS AND CREDITS	\$160.20
PURCHASES	\$329.33
BALANCE TRANSFERS	\$0.00
CASH ADVANCES	\$40.00
FEES CHARGED	\$17.00
INTEREST CHARGED	\$7.52

PAYMENT INFORMATION

NEW BALANCE	\$989.01
Total Credit Available	\$1,000.00
Minimum Payment Due	\$15.00
Payment Due Date	August 5

⚠ Last payment overdue, please pay now

Transactions

Date	Transaction details	Amount
JUNE 16	BLING KING EXPENSIVE FAKE JEWELS	\$160.20
JUNE 18	CASH ADVANCE	\$40.00
JUNE 21	*CASH ADVANCE FEE	\$5.00
JUNE 27	MOONBUCKS COFFEE, DOWNTOWN	\$9.90
JULY 01	CAT MART FELINE WAREHOUSE	\$55.30
JULY 04	*OVER LIMIT FEE	\$12.00
JULY 06	FINANCE CHARGE—INTEREST	\$7.52
JULY 07	REFUND—BLING KING RETURNS DEPT.	- \$160.20
JULY 10	MONDO MART	\$22.04
JULY 11	FARMER'S MARKET—CARL'S RUTABAGAS	\$9.50
JULY 14	WHATMASHOP ONLINE DOODADS	\$35.99
JULY 11	DELICATE TRUFFLE EMPORIUM	\$21.40
JULY 14	FIVE DOLLAR PIZZA SLICE	\$15.00

⚠ YOU ARE NEARING YOUR CREDIT LIMIT

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Justify the reason you circled the choices above.

1. A credit score of 720 or more is considered:
 - A. Poor
 - B. Average
 - C. Good
 - D. Prime (excellent)

2. How can you improve your credit score?
 - A. Open a large amount of credit cards in a short time.
 - B. Monitor your credit.
 - C. Keep your utilization low.
 - D. A & B
 - E. B & C

3. What is the largest contributing factor to your credit score?
 - A. Mix of credit
 - B. New credit
 - C. Length of credit
 - D. Payment history
 - E. Capacity

4. To ensure that your credit report is accurate, you should:
 - A. Request your free credit report from each of the main credit bureaus
 - B. Review your personal information and make sure it's up to date
 - C. Report any unauthorized activity to the issuing credit bureau
 - D. All of the above

5. Checking your credit report will negatively affect your credit score.
 - A. Always
 - B. Sometimes
 - C. Never