## Test Your Credit $marts

1. **True or False.** The average age at which a U.S. Consumer gets their first credit card is 21.

2. How many credit cards does the Average American household use? ____________

3. What is average credit card balance owed by an American household in 2010?
   - a. $18,985
   - b. $14,687
   - c. $8,510
   - d. $5,275

4. What is the average student loan debt of Montana graduates? ________________

5. What is the average APR on a new credit card in the United States? ________________

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### Credit Match Game

1. When a financial institution lends money and trusts that he or she will pay it back
   - **A. Minimum Payment**

2. A fee paid for borrowing money
   - **B. Finance Charge**

3. The charges assessed to the account on the amount borrowed
   - **C. Credit Line/Credit Limit**

4. The date payment is due
   - **D. Credit**

5. The minimum amount a credit card bill that must be paid
   - **E. Annual Fee**

6. A fee charged once per year for credit card ownership
   - **F. Interest**

7. The maximum amount of money that can be charged to a credit card
   - **G. Due Date**

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**Answers:**

1. D
2. F
3. B
4. G
5. A
6. E
7. C

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**Answers:**

1. True 2. 3. b 4. $22,346 5. 14.89%
### Enter Creditor Information

<table>
<thead>
<tr>
<th>Creditor Name</th>
<th>Balance</th>
<th>Payment</th>
<th>% Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chase Auto</td>
<td>7200</td>
<td>264.95</td>
<td>8</td>
</tr>
<tr>
<td>MasterCard</td>
<td>11567</td>
<td>195.00</td>
<td>16</td>
</tr>
<tr>
<td>Security Bank</td>
<td>3350</td>
<td>75.00</td>
<td>3.8</td>
</tr>
<tr>
<td>Lowes</td>
<td>1250</td>
<td>100.00</td>
<td>9</td>
</tr>
</tbody>
</table>

By utilizing Power Payments the payoff time is reduced by **6 years** and amount saved is **$6,314.92!**