

PERSONAL FINANCE

CHAPTER 5 TERMS

1. credit
2. lenders
3. principal
4. annual percentage rate (APR)
5. prime rate
6. fixed
7. variable
8. finance charge
9. installment loans
10. revolving credit
11. closed-end credit
12. amortization
13. open-end credit
14. credit limit
15. minimum payment
16. balance
17. 20-10 rule
18. promissory note
19. delinquent
20. forbearance
21. default
22. collection agency
23. Fair Debt Collection Practices
24. repossession
25. foreclosure
26. bankruptcy
27. Chapter 7
28. Chapter 13
29. capacity
30. secured
31. collateral
32. character
33. credit report
34. credit bureaus (also know each one)
35. Equal Opportunity Credit Act
36. joint account
37. tax liens
38. Fair and Accurate Credit Transactions Act (FACT)
39. www.annualcreditreport.com
40. Fair Isaac Corporation (FICO)
41. credit score
42. subprime
43. Fair Credit Reporting Act
44. average daily balance
45. annual fees
46. grace period
47. penalty APR
48. cash advance
49. balance transfer
50. authorized user
51. secured credit card
52. Fair Credit Billing Act
53. rewards cards
54. financial aid
55. grants
56. scholarships
57. work-study
58. FAFSA
59. Perkins Loan
60. subsidized student loans
61. Stafford Loan
62. unsubsidized students loans
63. PLUS loan
64. private student loans
65. depreciate
66. refinance
67. closing costs
68. lease
69. security deposit
70. rent-to-own
71. in-store financing
72. payday loans
73. overdraft protection
74. line of credit
75. pawnshops

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