**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

Credit Card Essentials

**What Is A Credit Limit?**

**What is a Credit Card?**

**What Is The Minimum Payment?**

**What Is The Annual Percentage Rate (APR)?**

|  |  |  |
| --- | --- | --- |
| **Schumer box**- | | |
| Interest Rates and Interest Charges | | |
| **Annual Percentage**  **Rate (APR) for**  **Purchases** |  | |
| **APR for Balance**  **Transfers** |  | |
| **APR for Cash**  **Advances** |  | |
| **Penalty APR and**  **When it Applies** |  | |
| **How to Avoid Paying**  **Interest on Purchases** |  | |
| **Minimum Interest**  **Charge** |  | |
| **For Credit Card Tips**  **from the Federal**  **Reserve Board** |  | |
| Fees | | |
| **Set-up and**  **Maintenance Fees** |  | |
| **Transaction Fees** |  | |
| **Penalty Fees** |  | |
|  | |  |
|  |

\* How We Will Calculate Your Balance:

\* Loss of Introductory APR-

**Reading A Credit Card Statement**

|  |  |
| --- | --- |
| **Credit Card Statement** | |
| **Summary of**  **Account Activity** |  |
| **Payment**  **Information** |  |
| **Late Payment**  **Warning** |  |
| **Minimum Payment**  **Warning** |  |
| **Notice of changes**  **to your interest rates** |  |
| **Other changes to**  **your account terms** |  |
| **Transactions** |  |
| **Fees and Interest**  **Charges** |  |
| **Year-to-date Totals** |  |
| **Interest Charge**  **Calculation** |  |

Directions: Define each of the following parts of a credit card statement

**Truth In Lending Act**

**Credit Card Act of 2009**