**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)?**

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| **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**

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| **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**