$\qquad$

# credit \& deb $\dagger$ vocabulary 



## Across

1. type of card, often bearing the seal of a major credit card company, issued by a bank and used to make purchases. unlike a credit card, the money comes directly from a checking account; also called a check card
2. preferred method of debt repayment; includes a list of all debts organized from smallest to largest balance; minimum payments are made to all debts except for the smallest, which is attacked with the largest possible payments
3. interest rate charged to a customer during the initial stages of a loan
4. tool used to finance a purchase
5. cost of borrowing money on an annual basis; takes into account the interest rate and other related fees on a loan
6. a long-term rental agreement, and a form of secured long-term debt
7. expense that a taxpayer is allowed to deduct from a taxable income; examples include money paid as home mortgage interest and charitable donations

## Down

2. process by which the holder of a mortgage sells the property of a homeowner who has not made interest and/or annual payments on the time as stipulated in the mortgage contract
3. information that has been passed on but is not true
4. act of combining all debts into one monthly payment, fypically extending the terms and the length of time required to pay the debt

Word Bank

APR
credit limit
loan term grace period debit card
depreciation tax deduction
myth
debt consolidation
debt snowball introductory rate finance charge paradigm
annual fee
forclose
lease
credit card
5. a fee for the cost of credit or borrowing
7. the length of a loan
8. your belief system; the way you see or perceive things
10. amount of money a credit card company issues to the borrower
11. a decline in the value of property; opposite of appreciation
12. time period during which a borrower can pay full balance of credit due with no finance charges
14. fee charged by a credit card company for the use of their credit card

