Chapter 5 Test

1.

Q: How long does credit history last?

1. 4 years
2. 5 years
3. 6 years
4. 7 years

A: 6 years

2.

Q: What are some examples of credit?

A: credit card, car loan, overdraft, protection, etc…

3.

Q: True or false? Credit cards all have interest attached?

A: True

4.

Q: What amount are you automatically eligible for a new credit card?

1. $100
2. $1000
3. $200
4. $2000

A: $1000

5.

Q: What has a lower interest rate on a credit card or credit line?

A: credit line

6.

Q: What does a credit score range from?

1. 100-400
2. 250-700
3. 175-890
4. 300-900

A: 300-900

7.

Q: What is a Loan?

A: it is the lending of money