

Helping Your Child Borrow Money Well (What Do You Know Now?)

Read each question below. Circle the correct answer. Each question may have more than one correct answer, so circle every correct answer. Add your name and today's date at the bottom.

1. What are important qualities of a person who borrows well?
 - A. Honest
 - B. Responsible
 - C. Likable
 - D. Adventurous
 - E. Trustworthy
2. How can you use a borrowed item responsibly?
 - A. Do not use the item.
 - B. Hide the item.
 - C. Take good care of the item.
 - D. Let someone else use the item when he or she asks.
 - E. Return the item when you promised you would.
3. How can an adult avoid credit problems?
 - A. Do not overspend.
 - B. Do not get a credit card.
 - C. Do not use a credit card if you have one.
 - D. Pay bills on time or early.
 - E. Call the company right away if you're having trouble paying a bill.
4. Why is it important to establish a positive credit history?
 - A. You can borrow more money.
 - B. You can earn a higher credit score.
 - C. You can get more financial services at cheaper rates over time.
 - D. You can get more credit cards.
 - E. You can earn more money.
5. What is important to do if you damage or lose something you borrow?
 - A. Avoid the person you borrowed the item from.
 - B. Apologize.
 - C. Return the damaged item and cover up the damage.
 - D. Replace or fix the item.
 - E. Hope that the person doesn't ask for the item back.
6. What is an example of a consumer credit law?
 - A. The Credit CARD (Credit Card Accountability and Responsibility Disclosure) Act
 - B. The Credit Protection Act
 - C. The Credit and Charge Card Act
 - D. The Equal Credit Opportunity Act
 - E. The Truth in Lending Act

Your Name: _____

Today's Date: _____