**Types and Sources of Credit Guided Notes**

Types of Credit

Open-end Credit

* It is where a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_can use \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_up to a stated limit.
* Then as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ are made the limit allows for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ use of credit.

Examples of Open-end Credit

* Charge Cards: requires \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_to pay \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ owed each month.
* Revolving Accounts: Consumer has the \_\_\_\_\_\_\_\_\_\_\_\_\_ of paying in full or making a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ payment. Such as Credit Cards
* Credit Cards
  + Annual Percentage Rate:
  + Grace Period:
  + Annual fees:
  + Transaction fees:
  + Penalty fees:

Closed-end Credit

* It is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for a specific amount that must be \_\_\_\_\_\_\_\_\_\_\_\_\_\_in \_\_\_\_\_\_\_\_\_, by a specific date.

Service Credit

* It involves a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that is provided for and is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_for later.
* Examples:

Sources of Credit

What are some sources of credit:

* Usury Law: State law that sets a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ interest rate that may be charged for consumer \_\_\_\_\_\_\_.

**Assignment**

* **Page 370; Read the page on Credit Card Traps**
* **Page 371; 1-12**
* **Page 373; 4,6**