

UNDERSTANDING CREDIT

Matching:

Column A lists terms associated with credit. Column B contains a list of definitions. On the line to the right of each term in Column A, put the definition in Column B that best describes the definition of that term.

Column A

1. Credit reporting agency _____
2. Consumer credit report _____
3. Residential mortgage credit Report _____
4. Inquiry _____
5. Joint account _____
6. Revolving account _____
7. Judgment _____

Column B

- A. A court order that can be placed when you don't pay a debt or loan
- B. An instance in which a credit report has been requested and viewed
- C. A single-bureau report that lists promotional and account management inquiries and is available only to consumers
- D. A company that collects and sells information in the form of written reports to many kinds of creditors
- E. A credit agreement where you have the option of paying the outstanding balance in full or making a minimum payment based on the amount of the outstanding balance each month
- F. A tri-merged report that is fully investigated and used to determine creditworthiness for the purpose of obtaining a mortgage loan
- G. An account that two people use; and each person is liable for the payment