Credit Scavenger Hunt

Credit #1:
What is the credit for? _________________________________

Initial cost: _________________________________

Type of credit: _________________________________

Terms of the loan (APR): _________________________________

Actual cost (including interest): _________________________________

Credit #2:
What is the credit for? _________________________________

Initial cost: _________________________________

Type of credit: _________________________________

Terms of the loan (APR): _________________________________

Actual cost (including interest): _________________________________
Credit #3:

What is the credit for? ____________________________________________________

Initial cost: __________________________________________________________________

Type of credit: __________________________________________________________________

Terms of the loan (APR): __________________________________________________________________

Actual cost (including interest): __________________________________________________________________

Reflection: In your own opinion, is it financially better to purchase an item with credit or save your money to purchase without credit? Under what circumstances would it be necessary to use credit?