

Name _____ Date _____

Extra Credit

Directions: Answer the following questions about credit cards to the best of your ability. Enter your response, True or False, in the blank to the right of each question.

QUESTION	ANSWER: TRUE OR FALSE
1. All credit card companies charge an annual fee and offer rewards.	
2. The interest rate, or fee for paying off credit card debt in monthly installments, can be as high as 30 percent.	
3. The average American carries an average of at least five credit cards in his or her wallet.	
4. All credit cards charge the same annual fees and interest rates.	
5. Credit card companies send pre-approved offers in the mail only to those people who have good credit scores.	
6. If you don't pay your credit card bills, your credit score goes down. This affects your ability to make purchases such as cars or homes.	
7. The fine print on a credit card agreement, which outlines interest rates, late payment fees, and annual fees, can be changed at any time by the credit card company.	
8. The average American household owes about \$10,000 in credit card debt.	
9. The minimum age for a user to be added to a credit card account (e.g. for a child to be authorized to use a parent's credit card account) is 18.	