

Name: _____

Date: _____

Summative Quiz on Loans and Credit Cards

1. What is the most important thing to look at when considering a loan or credit card?

2. What other costs can a credit card have?

3. What is a credit rating?

4. What is a consolidation loan and when should it be used?

5. Jim borrows \$2 500 at a bank at 5% interest. Using the simple interest formula, how much would he pay if he pays off the loan at the end of the first year?