**TEACHER KEY**

**Credit History and Score Assignment**

Interview an adult that you know is willing to share some credit knowledge with you. Ask them the following questions. **Answers will vary for questions 1-5.**

1. When did you get your first credit card? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Have you every obtained your credit report? \_\_\_\_\_\_\_\_\_\_\_

a. Have you obtained your credit score? \_\_\_\_\_\_\_\_\_\_\_\_

1. What types of information appear on your credit report? Examples: loans, mortgages, utilities, credit cards, etc.\_
2. What actions can you take to improve or maintain your credit score? Examples: pay bills on time, keep credit card balances low, pay off debt, manage credit cards responsibly.
3. What actions do you take to prevent against identity fraud? Examples: keep important information in a safe place, guard SS number, create difficult passwords for online banking, pick PIN numbers wisely, and don’t put SS number on driver’s license.
4. What makes up the largest part of your credit report? Payment History
5. What is the company in charge of the calculations to determine credit scores? \_FICO –Fair Isaac Corporation.
6. Give three ways to start establishing credit history.
   1. Have a checking account and a savings account
   2. Have a telephone or other utilities billed in their own name.
   3. Have a bank credit card.
   4. Have a small short term cash loan
   5. Paid off any loans.
7. List three things that could hurt or decrease your credit score. Examples: Late payments, high balances on credit cards, opening/applying for many new credit cards.