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Fill in the blanks with the correct choices from the list at the bottom of the page.

1. _____ are guaranteed by money you deposit in an account.
2. Unless your credit history seriously deteriorates, you can expect to receive a credit card if you respond to _____.
3. Buyer protection against loss and theft is an example of _____ offered by many credit cards.
4. The interest rate on future purchases can increase to a penalty rate if you're _____ late.
5. When you pay more than the minimum payment, the extra amount will first be applied to _____.
6. If your credit card payment is 45 days late, the interest rate on your existing balance _____ as a result of the late payment.
7. The _____ is a legal contract between the consumer and the card issuer.
8. To stop receiving credit card solicitations, go to _____.
9. The _____ is the most common index used to set interest rates on variable rate cards.
10. Payments received by _____ on the due date will not be considered late.
11. Your credit card application cannot be denied just because you refuse to _____.
12. To find out how good or bad your credit is you can get your credit report at _____.

- | | |
|---|---|
| A) 11:59 p.m. | M) a prescreened credit offer |
| B) can increase to the penalty rate | N) secured credit cards |
| C) an invitation to apply for credit | O) cardholder agreement |
| D) a fee-based optional benefit | P) one day |
| E) high interest balances | Q) debit card |
| F) sign up for credit protection insurance | R) cannot increase |
| G) a free benefit | S) LIBOR Rate |
| H) Prime Rate | T) www.annualcreditreport.com |
| I) www.annualfreereport.com | U) www.optoutprescreen.com |
| J) 5:00 p.m. | V) five days |
| K) provide your social security number | W) low interest balances |
| L) billing statement | |

12 Credit Card Facts

Answers

- 1) N
- 2) M
- 3) G
- 4) P
- 5) E
- 6) R
- 7) O
- 8) U
- 9) H
- 10) J
- 11) F
- 12) T

Consumer Action empowers low to moderate income and limited-English-speaking consumers nationwide to financially prosper through education and advocacy. Visit our website at www.consumer-action.org.