CONSUMER MATH  
Quarter 1 Test

Study Guide

horizontal line

# Being Financially Responsible

* Current Money Skills
  + Strategies
* Financial Lingo
  + Cost Comparison
  + Cost-Benefit Analysis
  + Calculating Future Expenses
  + Short- term
  + Mid-term
  + Long-term
  + Budget
    - Disposable income
    - Financial plan
    - Typical Monthly Budget Set-up
      * Income
      * Expenses
        + Fixed Expenses
        + Variable Expenses
* Identifying Financial Goals
  + Factors for Categorizing goals:
    - Time, Money, Want vs Need

## Spreadsheets

* Symbols used for adding, subtracting, multiplying, dividing, and exponents
* How to set-up functions correctly
  + Finding tax
  + Subtotals
  + Totals

## Credit

* What Is Credit?
  + Development of Credit: Past to Present
  + Vocabulary used in Credit
  + Advantages vs. Disadvantages
* Types and Sources
  + Kinds of credit
    - Open-ended
      * 2 types
    - Closed-end
    - Service
  + Credit Card Term
    - APR, Grace Period, Annual fees, transaction fees, late fees
  + Sources of credit
    - Retail stores
    - Credit card companies
    - Banks and Credit Unions
    - Finance companies
    - Pawnbrokers
* Credit Score
  + What is it?
  + How does it help? Why do i need it?
  + 2 different scores: FICO and VantageScore
  + What does the score represent?
  + Factors of calculating credit score
  + NON-factors when calculating credit score
  + Credit History
  + Credit Records
  + Credit Bureaus