CONSUMER MATH
Quarter 1 Test

Study Guide



# 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