Protect the Bag

Quiz answers (same five questions before and after)

1. **What matters most for most credit scores?**
   A. Paying every bill on time The CFPB calls repayment history the number one factor.
2. **You are 19 with no income of your own. Can a card company open a credit card for you?**
   B. Only with a cosigner who is 21 or older Under 21: your own income or a cosigner 21 or older.
3. **Someone asks you to pay with a gift card. That is:**
   B. A sign of a scam The FTC: no real business or agency asks for gift card payment.
4. **Checking your own credit report:**
   B. Does not affect your score It is a soft inquiry, and AnnualCreditReport.com is free.
5. **Paying only the minimum on a card balance:**
   A. Costs more interest and takes longer Federal law requires that warning on card statements.

Worksheet answers

1. A $500 card balance at an example 24% APR, no new charges. How long does it take and about how much interest do you pay at $50 a month? At $25 a month?
   $50 a month: 12 months, about $64. $25 a month: 26 months, about $145.
2. Under 21, what are the only two ways a card company may open a credit card for you?
   Your own independent ability to make the minimum payments, or a cosigner who is at least 21.
3. What do most credit scores count as the number one factor?
   Repayment history: paying on time, every time.
4. List three red flags of a scam aimed at athletes.
   Any three: you pay first, payment by gift card, crypto, app or wire, a "brand" on a personal account, pressure to decide now, someone wants to move money through your account.
5. Where do you report identity theft, and where do you get your free credit reports?
   IdentityTheft.gov. AnnualCreditReport.com.
6. Applying for a card versus checking your own report: which can affect your score?
   Applying is a hard inquiry and can affect your score. Checking your own report is a soft inquiry and does not.

The warm-up and Film Room answer keys are on nychonor.org/academy-teachers#module-06.

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