

## Blizzard Ball Snowballs

Provided below are 40 numbered concept/term snowballs, 40 numbered example/definition snowballs, and two “2 FREE POINTS” snowballs. Print out the following pages, cut into individual strips and select a maximum of 40 snowballs to play Blizzard Ball. Use a mix of both concepts/terms and example/definitions, but avoid using a concept and its corresponding definition in a game.

### CONCEPT/TERM SNOWBALLS

A player that gets a “concept/term” snowball must provide the definition or explanation.

1. What three things are included in financial emergency preparedness?

2. What is one definition of **credit**?

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3. What is one definition of **credit**?

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4. What is the definition of **debt**?

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5. What are some examples of **revolving credit**?

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6. What are the characteristics of **revolving credit**?

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7. What are some examples of **installment/term credit**?

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8. What are some characteristics of **installment/term credit**?

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9. What are some examples of **non-installment/service credit**?

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10. What are some characteristics of **non-installment/service credit**?

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11. What is the definition of **secured credit**?

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12. What is the definition of **unsecured credit**?

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13. What is the definition of **principal**?

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14. What is the definition of **interest**?

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15. What is the definition of **interest rate**?

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16. What is the definition of **APR**?

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17. What is the definition of **nominal APR**?

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18. What is the definition of **effective APR**?

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19. What is the definition of **loan term**?

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20. What is the definition of **credit cards**?

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21. What are the three transaction types available on a credit card?

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22. What are some examples of credit card incentives?

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23. What is the definition of **credit history**?

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24. What is the definition of **credit report**?

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25. What is the definition of **credit score**?

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26. What is the impact of a high credit score on interest rates?

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27. What is the impact of a low credit score on interest rates?

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28. What are the names of the three major credit bureaus?

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29. What are the five components of a credit score?

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30. Which component of a credit score makes up the largest part of the calculation?

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31. What are some uses of credit scores?

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32. What are your responsibilities when using credit?

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33. What is the definition of an **emergency fund**?

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34. What is the definition of **wage garnishment**?

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35. What is the definition of **collateral**?

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36. What factors influence the APR that you get in any credit arrangement?

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37. What are the advantages of having a credit card?

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38. What are the disadvantages of having a credit card?

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39. Which website should you use to get your FREE credit report?

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40. What is the **opportunity cost of credit**?

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3. The assessment of an individual's ability to fulfill financial obligations; a measure of the creditworthiness as a borrower

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4. The result of using credit; something, typically money, that is owed or due

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5. Credit card; personal line of credit; home equity line of credit

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6. Open-ended and can be secured or unsecured; borrow at any time up to a limit set by the creditor; flexible payments with a minimum payment required; minimum payment is usually a percentage of the balance due; periodic finance charges computed on unpaid balance
7. Home mortgage; car loan; student loan
8. Closed-ended and can be secured or unsecured; borrow a specific amount for a specific purpose for a specific amount of time at a given interest rate; loan term, loan amount, number and dollar value of payments, and total finance charges agreed upon at start of loan; typically has fixed number of payments of predetermined amount

9. Cell phone plan; utility bill

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10. Unsecured; paying for a service that has already been used; payment in full required by a specified date; interest is not charged; failure to pay within specified time may result in service fees and/or discontinuation of service

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11. Loans that require the borrower to provide collateral to guarantee repayment of the debt

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12. Loans that are granted based only on the borrower's creditworthiness, rather than by a type of collateral

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13. The original amount of money borrowed or still owed, on which interest is charged

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14. The price borrowers pay for the use of money they borrow from a lender

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15. The price paid for using someone else's money, expressed as a percentage

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16. The interest rate charged on the amount borrowed; reflects the annual cost of borrowing money

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17. The interest rate that is stated on a loan

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18. The type of APR that includes fees that have been added to the balance of the loan

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19. The length of time allowed for a loan to be repaid

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20. A high interest, revolving, unsecured loan

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21. Purchases; balance transfer; cash advance

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22. Low promotional rates; special store discounts;  
reward points; cash back rewards

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23. A collection of information that lists credit  
obligations and your record of payment to these  
creditors over a long period of time

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24. Contains detailed information of your borrowing and repayment habits

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25. The numerical representation of how you handle your financial obligations; a snapshot of your level of risk to a lender at a specific point in time

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26. A higher \_\_\_\_\_ equals a lower cost of borrowing.

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27. The cost of borrowing (interest rates) will be much higher if you have a low \_\_\_\_\_.

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28. Equifax; Experian; TransUnion

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29. Payment history; amounts owed; length of credit history; new credit; types of credit used

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30. \_\_\_\_\_ makes up 35% of the credit score calculation.

31. Lenders, insurers, and employers use this and other information to set loan and insurance rates, review job applicants, and approve service credit contracts for things like cell phones and cable or satellite TV.

32. Paying debts as agreed; following the terms and conditions of the credit agreement

33. An \_\_\_\_\_ is 3-6 months' worth of living expenses.

34. A court order to your employer to automatically deduct funds for the loan payment from your paycheck and send the funds to the lender

35. Something of value—an asset or property—that you pledge when getting a loan; if you don't repay the loan as agreed, the lender can take this and sell it.

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36. Your credit history; current finance rates; competition; market conditions; special offers
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37. Having goods and services now while paying for them later; earn incentives for card use; convenience; not having to carry cash; being able to pay for emergencies; purchasing goods or services you couldn't otherwise afford with cash
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38. Misuse of credit may result in bankruptcy; easy to spend even though you don't have money to pay for the item; possible identity theft; can cost more than paying in cash; misuse of credit restricts future income; misuse of credit may result in higher credit costs
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39. [www.annualcreditreport.com](http://www.annualcreditreport.com)

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40. When credit is used to make a purchase, we give up the purchasing power of money earned in the future to pay for past purchases.

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41. CONGRATULATIONS! You get 2 FREE POINTS and get to stay in the game.

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42. CONGRATULATIONS! You get 2 FREE POINTS and get to stay in the game

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