

Lesson 3: Personal Finance Resources Guide

CREDIT

Lessons and Activities

It's Your Paycheck—Unit C: All About Credit

Lessons and Online Learning Modules: http://www.stlouisfed.org/education_resources/its-your-paycheck-curriculum-unit/

This unit focuses on credit rights and responsibilities, credit reports, payday loans, and rent-to-own contracts. The lessons employ various teaching strategies to engage students so that they have opportunities to apply the concepts being taught. Each lesson includes black-line masters of the handouts and visuals needed to teach the lesson.

Building Wealth in the Classroom—Credit Lessons

<http://www.dallasfed.org/educate/pfe.cfm?tab=1>

A series of lessons and interactive whiteboard lessons designed to facilitate the use of the *Building Wealth* guide in high school classes. Topics covered include wise use of credit, loans, credit reports, and debt. The lessons use a variety of instructional techniques and include student activities, handouts and presentation visuals.

Credit: Friend or Foe (The Money Circle—Money Principles Unit, Lesson 2)

<http://www.federalreserveeducation.org/resources/MoneyCircle/>

This lesson highlights important factors to consider when making decisions about spending and credit. It will help students identify best practices for their personal finances and avoid pitfalls associated with misuse of credit.

Credit Cred Online Learning Modules

http://www.stlouisfed.org/education_resources/credit-cred-online-course/

Credit can be a powerful tool in your financial toolbox if you understand how to use it wisely. In this course, you'll learn about different types of credit and the costs associated with using credit. You'll learn the importance of building strong credit by borrowing wisely and paying promptly, arranging credit for making major purchases like a car or home, avoiding common credit mistakes, and monitoring your own credit. You'll also learn about credit reports, your credit score, and steps you can--and should--take to build your own credit cred!

Cards, Cars, and Currency

Lessons: http://www.stlouisfed.org/education_resources/cards_cars_currency.cfm

Online Learning Modules: http://www.stlouisfed.org/education_resources/cards-cars-and-currency-online-course/

Cards, Cars, and Currency is a set of personal finance programs that encourages participants to learn about three areas of personal finance: credit cards, debit cards, and purchasing a car. Cards, Cars and Currency includes five individual programs that can be used together or individually to enhance personal finance learning.

Personal Finance 101 Chat--How to Get a Car Loan

http://www.stlouisfed.org/education_resources/personal-finance-101-chats/pf-101-chat-how-to-get-a-car-loan/

A simulated chat about loans. Follow along as Will chats with his banker about getting a car loan.

Web Resources, Brochures, and Articles

Consumer's Guide to Credit Cards--Federal Reserve Board of Governors

<http://www.federalreserve.gov/creditcard/default.htm>

As a consumer, it pays to be smart when choosing and using a credit card. This site--maintained by the Federal Reserve Board--provides a basic guide to navigating the credit card process. (The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (also known as the Dodd-Frank Act) established the Consumer Financial Protection Bureau to enforce federal consumer protection laws.)

Need to Know: New Regulations for Your Debit and Credit Cards

http://www.frbatlanta.org/pubs/extracredit/10fall_creditcard_regs.cfm

How much do your students really know about paying with plastic? This primer on using debit and credit cards includes important information on the new regulations affecting these popular forms of payment.

How to Use, Establish, and Protect Credit

<http://www.philadelphiafed.org/consumer-resources/publications/establish-use-and-protect-credit.cfm>

Discusses how to qualify for credit and use it wisely. Also available as a pdf brochure.

What Your Credit Report Says about You

<http://www.philadelphiafed.org/consumer-resources/publications/what-your-credit-report-says.cfm>

Explains what a credit report is, how it is used, and why prospective borrowers should obtain copies of their credit report before applying for credit. Also available as a pdf brochure.

Understanding and Improving Your Credit Score

<http://www.philadelphiafed.org/consumer-resources/publications/understanding-and-improving-your-credit-score.cfm>

Explains what a credit score is and offers some tips to help you increase your score. Also available as a pdf brochure.

Do You Know Your Credit Rights?

<http://www.philadelphiafed.org/consumer-resources/publications/know-your-credit-rights.cfm>

Summarizes the major consumer protection laws related to credit. Also available as a pdf brochure.

Money Talks: What's Your Financial GPA?

http://www.frbatlanta.org/pubs/extracredit/extra_credit-spring_2007-money_talks.cfm

A good credit score can help ensure a happy and secure financial future. Understanding how to achieve and maintain a good score is fundamental to personal financial decisions.

Money Talks: Credit Where Credit Is Due

http://www.frbatlanta.org/pubs/extracredit/extra_credit-fall_2006-money_talks.cfm

Credit is an essential tool for consumers in our economy, but it's important to learn to use it wisely.

Laying the Foundation for Responsible Credit Use

http://www.kansascityfed.org/publicat/ten/pdf/spring2010/common_cents.pdf

Responsible credit use develops through a foundation of strong personal finance principles and an understanding of the costs and benefits of credit. An awareness of the CARD Act will help your teen learn the rights and responsibilities of consumers using credit. A “Credit Clue” quiz will reinforce these concepts.

AnnualCreditReport.com Jingle—Federal Trade Commission

<http://www.consumer.ftc.gov/media/video-0029-annualcreditreportcom-rock-jingle>

A jingle about AnnualCreditReport.com, which is the only authorized source to offer your free credit report under federal law. This information is provided by the Federal Trade Commission.

Check Your Credit Report Animated Video—Federal Trade Commission

<http://www.consumer.ftc.gov/media/video-0060-your-source-truly-free-credit-report-annualcreditreportcom>

An animated video that describes the importance and process of checking your credit report.

Study on Fair and Accurate Credit Reports—Federal Trade Commission

<http://www.ftc.gov/opa/2013/02/creditreport.shtm>

A Federal Trade Commission (FTC) study of the U.S. credit reporting industry and the accuracy of credit reporting. Congress directed the FTC to conduct a study of credit report accuracy and provide interim reports every two years, starting in 2004 and continuing through 2012, with a final report in 2014. The reports are being produced under Section 319 of the Fair and Accurate Credit Transactions Act, or FACT Act.

Free Credit Reports—Federal Trade Commission

<http://www.consumer.ftc.gov/articles/0155-free-credit-reports>

This website provides details about steps for ordering free credit reports as well as includes frequently asked questions about credit reports.

Loan Savings Calculator

<http://www.myfico.com/myfico/creditcentral/loanrates.aspx>

The Loan Savings Calculator shows how FICO® scores impact the interest you pay on a loan. Select your loan type and state, enter the appropriate loan details and choose your current FICO score range. You can see that working to get your score in the higher ranges can mean a big savings!

Statistical Data

Consumer Credit Statistical Release—Federal Reserve Board of Governors

<http://www.federalreserve.gov/releases/g19/Current/>

This report provides current and historical data on outstanding consumer credit.

Household Debt and Credit Report—Federal Reserve Bank of New York

<http://data.newyorkfed.org/creditconditions/>

The Federal Reserve Bank of New York's Household Debt and Credit Report provides a quarterly snapshot of household trends in borrowing and indebtedness, including data about mortgages, student loans, credit cards, auto loans and delinquencies.