



LifeSmarts

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Consumer Rights and Responsibilities Vocabulary List with Prompts

Vocabulary Term	Definition
“as is”	Description of goods sold in their present condition, usually indicating there is no warranty
arbitration	Neutral third party settles a dispute between two conflicting sides
Better Business Bureau	A not for profit organization that accredits businesses and establishes “best practices” for a fair and honest marketplace
Bureau of Consumer Protection	Part of the Federal Trade Commission, the Bureau of Consumer Protection stops unfair, deceptive and fraudulent business
Consumer Action Panel (CAP)	Industry trade groups that will help resolve a dispute between its members and a consumer
class action	Lawsuit filed on behalf of a group of people who have the same complaint
Cooling Off Rule	Federal rule that allows the consumer three days to cancel a door-to-door purchase over \$25 (and over \$130 at certain temporary locations)
comparison shop	Contrasting features and prices of a product before purchasing
consumable goods	Soft goods, these products typically provide a single use, or a short period of use, and are destroyed or disappear as the consumer uses the product
Consumer Bill of Rights	Federal legislation that outlines the rights of consumers in the marketplace
Consumer Product Safety Commission (CPSC)	Federal agency charged with protecting the public from unreasonable risks of injury or death associated with the use of thousands of consumer products
dispute resolution	To settle conflict between parties by negotiation, mediation or arbitration
durable goods	Hard goods, products that last and are available to the consumer for an extended period of use

Federal Trade Commission	Federal agency with a unique dual mission to protect consumers and promote competition
implied warranty of merchantability	Unwritten guarantee that a product will perform the function it was designed and sold to perform
Lemon Law	Federal and state laws that require a refund or replacement if a vehicle has a problem that is not fixed within a reasonable number of tries
mediation	Parties in a dispute meet with an additional neutral party, together they create their own solution
negotiation	Formal discussion in order to reach an agreement or resolve a conflict
redress	Remedy for a wrong, a loss or problem
responsible use	Using a product as directed for its intended purpose
service contract	Extended warranty, the consumer pays a fee to have the warranty continued beyond the original expiration date
small claims court	State court, a judge resolves disputes concerning small amounts of money; usually does not require legal representation
warranty	Assurance a product will perform its purpose over a specified period of time or be repaired/replaced