

LifeSmarts U Personal Finance Lesson
Credit Reports and Credit Scores

Student Worksheet: What Do You Know? Credit Reports and Credit Scores

Directions

Check *Fact* or *Fake out* next to each statement. Use the space under the statements to correct incorrect statements.

1. You need credit to get credit.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
2. You probably already have a credit history.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
3. A credit history shows how you use and manage credit.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
4. Your credit history is collected and stored by your bank.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
5. Credit bureaus receive information about you from your creditors.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
6. A credit report is a summary of your credit history plus other facts about you.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
7. A credit report contains three categories of information.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
8. Even employers and landlords may request your credit report.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out

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9. You may request a free copy of your credit report every 2 years.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
10. Credit bureaus advise lenders on credit decisions about you.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
11. Negative information stays on a credit report for seven years.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
12. Your Critical Report Score is created by applying an algorithm to your credit report.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
13. FICO creates algorithms that generate credit score models for specific purposes.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
14. You can have several different credit scores.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
15. A credit score is updated monthly.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
16. A higher credit score may result in a lender offering better terms.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
17. Post-secondary education loans are exempt from your credit history.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
18. Employers review your credit history as a gauge of your character.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
19. The Fair Credit Billing Act ensures accuracy in credit reports.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out
20. The Federal Trade Commission enforces the Fair Credit Reporting Act.	<input type="checkbox"/> Fact <input type="checkbox"/> Fake out