



Math Virtual Learning

FA Personal Finance

April 20, 2020



Lesson: April 20, 2020

Objective/Learning Target: Students will understand what credit is and how it affects them, learn the three major credit reporting agencies.

Success Starter: Write down or think out loud

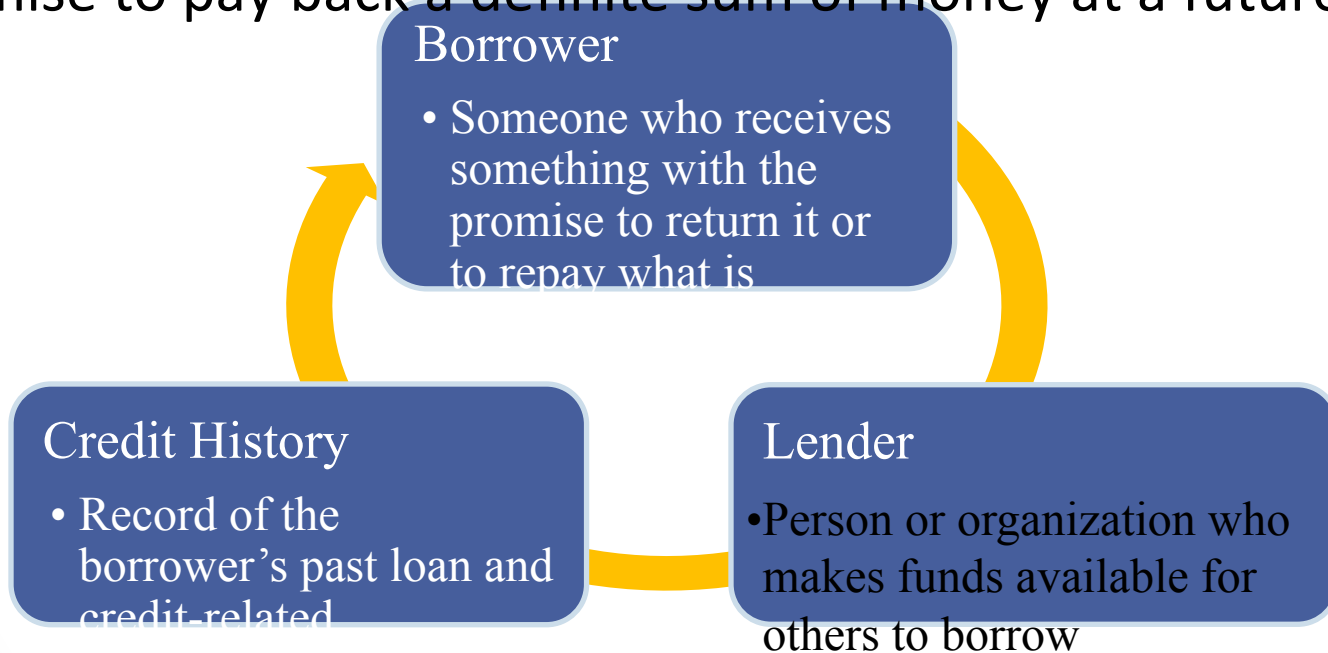
What do you know about credit? Think about commercials you have seen on tv or think back to what we have talked about in previous lessons.

Remember your answer as you will compare it to what you learned in the exit ticket.

As you look through the slides write down anything that stands out to you about credit.

The Credit Process

Credit – goods, services, and/or money received in exchange for a promise to pay back a definite sum of money at a future date



How Credit Reports are Created

Lender

Reports a consumer's account history to CRA's



Credit Report Agencies (CRA's)

Keep a record of a consumer's account history (credit history)



Credit Reports

Record, created by a CRA, of an individual's credit history

Credit Reporting Agencies

Three U.S. Agencies:

- Equifax
- Experian
- TransUnion

A person's credit report may vary across the three CRA's

If credit has never been used (or reported) an individual will not have

a credit report

Exit Ticket

Compare what you now know about credit to what you wrote down in the success starter.

What are the three main credit reporting agencies?