

# CREDIT REPORTS HOMEWORK

	Total Points Earned
23	Total Points Possible
	Percentage

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

Directions: Read the questions completely. Write the answer in the space below each question.

1. Why is a credit report important to a consumer? (1 point)
2. What does a credit report tell potential creditors? (1 point)
3. How is it possible a consumer might not have a credit history? (1 point)
4. Describe three ways a typical high school student could work on building credit. (3 points)
5. Who does a consumer order a copy of their credit report from and what is the cost? (Include two costs in the answer) (3 points)
6. Can anyone look at a consumer's credit report? List three businesses with the right to see a consumer's credit report. (3 points)
7. List and describe how to contact the three main credit reporting agencies. (3 points)

8. Describe why it is important to check all three credit reports. (1 point)
  
9. What are the two most common errors on credit reports? (2 point)
  
10. What are the consumer's rights if there is an error on a credit report? (1 point)
  
11. What is a credit score? (1 point)
  
12. Name two affects on financial ability if a person has a low credit score. (2 point)

**Bonus:** What is the general rule in using credit? (2 points)

