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| Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

credit & debt vocabulary

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| **Across****1.** type of card, often bearing the seal of a major credit card company, issued by a bank and used to make purchases. unlike a credit card, the money comes directly from a checking account; also called a check card**6.** preferred method of debt repayment; includes a list of all debts organized from smallest to largest balance; minimum payments are made to all debts except for the smallest, which is attacked with the largest possible payments**9.** interest rate charged to a customer during the initial stages of a loan**13.** tool used to finance a purchase**15.** cost of borrowing money on an annual basis; takes into account the interest rate and other related fees on a loan**16.** a long-term rental agreement, and a form of secured long-term debt**17.** expense that a taxpayer is allowed to deduct from a taxable income; examples include money paid as home mortgage interest and charitable donations  | **Down****2.** process by which the holder of a mortgage sells the property of a homeowner who has not made interest and/or annual payments on the time as stipulated in the mortgage contract**3.** information that has been passed on but is not true**4.** act of combining all debts into one monthly payment, typically extending the terms and the length of time required to pay the debt**5.** a fee for the cost of credit or borrowing**7.** the length of a loan**8.** your belief system; the way you see or perceive things**10.** amount of money a credit card company issues to the borrower**11.** a decline in the value of property; opposite of appreciation**12.** time period during which a borrower can pay full balance of credit due with no finance charges**14.** fee charged by a credit card company for the use of their credit card |

   annual fee       APR       credit card       debt snowball       debit card       debt consolidation        finance charge       forclose       grace period       introductory rate       credit limit       depreciation        lease       loan term       myth       paradigm       tax deduction