

# READ BETWEEN THE LOANS

Name:

**Directions: Fill in the blanks.**

A loan is money borrowed so an individual can buy things they need or want, such as:

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## DEFINITIONS

1. \_\_\_\_\_ the amount that an individual borrows from a lender.
2. \_\_\_\_\_ a detailed report showing the borrower's payment history.
3. \_\_\_\_\_ a number ranging from 300-850 that provides a snapshot of the borrower's likelihood to pay the money back.
4. \_\_\_\_\_ the amount of time it takes the borrower to pay the lender back.
5. \_\_\_\_\_ the rental fee for borrowing money.
6. \_\_\_\_\_ an item used to secure payment from the borrower.

NOTES:

## CREDIT REPORT VS CREDIT SCORE

1. What is included on your credit report?

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2. Your credit score and the term of the loan are used to determine the\_\_\_\_\_.

### Directions: Fill in the blanks.

Typically, a higher \_\_\_\_\_ will help the borrower get a lower \_\_\_\_\_.

Typically, a longer term equates to a higher \_\_\_\_\_.

### YOUR RESPONSIBILITIES:

- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

### ADDITIONAL NOTES: