

### **Gimme credit – Teacher Notes**

#### **Resources**

Aten, Jerry. *Math for the Real World*. Grand Rapids: Corel, 1997. (pp. 21-24)

Golomb, Kristen. *Economics and You*. United States: Mark Twain Publishing, 1996.  
(p. 44, sample credit card application and statement)

[www.yourmoney.cba.ca](http://www.yourmoney.cba.ca) (for credit information relevant to young people)

[www.creditcardgoodies.com](http://www.creditcardgoodies.com) (lists credit cards that offer various incentives)

[www.eyeoncredit.com](http://www.eyeoncredit.com) (list credit cards with incentives)

- *Students complete a credit card application (either real or online at [www.credit-cards-online.com](http://www.credit-cards-online.com)).*
- *Each student will receive their credit card bill (back and front are necessary, but remove private information) once they hand in an application.*
- *Review “Unit 3 Activity 3 Worksheet 1 page 1 of 2” for simple interest scenarios.*
- *Complete the questionnaire below (on the next page)*

**Note:** *Question 14 and 19 are specific questions to the bill, please modify these as you see fit.*

**The student worksheet is on the next page below, without the usual headings. It is “Page 1 of 1”.**

- *Answer the following questions using the credit card bill.*
- *Use the information on the front and back of the bill.*

Question	Answer
1. What is the date by which payment is due?	
2. What is the account number?	
3. Put a smiley face next to the “fine print” section relating to how you are billed when you use your charge card in a foreign country.	
4. How much is the minimum payment that is due?	
5. What is the number that you should call if your card is stolen?	
6. Put a sad face next to the annual interest rate that you are being charged.	
7. Write down the total credit limit that you have available	
8. Write down the total amount that has been charged over the last billing period	
9. Put a star beside the number that you should call if you have any questions about your bill.	
10. Name three ways that you may make a payment on this bill.	1. _____ 2. _____ 3. _____
11. Is there interest charged on new purchases that appear on this bill if full payment is received by the due date?	<div>Yes</div> <div>No</div>
12. What are the two types of services to which interest is applied as soon as they are used?	1. _____ 2. _____
13. What does it mean if your new balance has a CR after it?	
14. Where did you eat on... (date appearing on credit card bill with a restaurant charge on it)	
15. How many purchases did you make all together in the last month?	
16. Draw an arrow pointing to the amount of interest accumulated over the last month.	
17. How much credit is remaining on this credit card?	
18. What is the section called that lists the details of each charged item?	
19. On what date did you get gas from... (e.g., Petrocan)?	
20. What is the balance that would have appeared on the last statement?	

