2/1 CREDIT COSTS

With our entire economy in trouble because of credit it won't be hard to get your students thinking about the dangers of credit! There is so much that people don't understand. It's important we teach young people the traps before they get caught. For the next few weeks we will be dealing with credit and everything people should consider before using it!

Newspaper Activity

Newspaper Activity

Find evidence of problems caused by credit use in the U.S. What are the problems and who is affected? Are other countries affected? What are some solutions and how are lawmakers responding to the problems?

Have you or someone you know suffered by using credit? What advice would help others avoid those problems? Share your ideas for "your space" by emailing them to nie@timesnews.com

Activity for the week: compare how interest rates and term of the loan affects how much you pay for credit!

Quiz Question

2/1/08

If you are issued a loan, the dollar amount of that loan is called the _____.
A. interest
B. principal
C. term
D. percent

Responses:

A. Incorrect. You will likely be charged interest to borrow money, but interest is not the amount you borrow. Try again!
B. Correct! The principal is the amount of money you borrow, which does not include interest and therefore is not the same amount you will need to pay back.
C. Incorrect. The term is the length of time you borrow money. Try again!
D. Incorrect. The amount you are loaned is not called the percent, the interest you are charged is a percent of the amount borrowed! Try again!

WEEKLY QUIZ Question: Visit www.cccr.psu.edu to play the S^3 Online Game - Save•Spend•Succeed. Your students can use the online game to practice for the Live S^3 Game Show available from JA and Penn State Behrend. Two teams will compete for prizes at Penn State Behrend during the year. They will be treated to lunch and will be given a tour of the college.

Each Friday except Friday 11/23, 12/28, 1/18, 3/21, and 4/18 you will receive newspapers from Erie Times-Newspaper in Education program paid for by our sponsors (see below)

Friday newspaper includes weekly financial literacy topics and weekly activities, your space for student writing, a S^3 trivia bonus question and newspaper activities to help students make the connections to the real world by using the newspaper as their resource.
See below for this week and for more resources.

Partner WEBSITES for more information

www.erie.ja.org
www.cccr.psu.edu
www.eriefcu.org
www.unitedwayerie.org

Financial Literacy Website Resources

NEFE – National Endowment for Financial Education
http://hsfpp.nefe.org/home/
http://www.nefe.org/pages/educational.html
www.smartaboutmoney.org
http://www.smartaboutmoney.org/nefe/pages/content.asp?page=1730#Top
http://www.cooperativalatina.org/education/curriculum.htm

NEFE – Teen Resource Bureau Website
http://www.ntrbonline.org/

The Jump Start Coalition for Personal Financial Literacy
http://www.jumpstart.org/

Money Instructor
http://www.moneyinstructor.com/
http://www.moneyinstructor.com/checks.asp

Financial Literacy in a Box
http://www.mcul.org/Financial_Literacy_In_A_Box_658.html

Pennsylvania Office of Financial Education – Pennsylvania Department of Banking
http://www.moneysbestfriend.com/

CUNA – Credit Union National Association
http://www.creditunion.coop/
http://www.precision-info.com/quiz/quiz.cgi?c=1056147613&t=coop
Thrive By Five - http://www.creditunion.coop/pre_k/

NCUA – National Credit Union Administration
http://www.mymoney.gov/

Money Matters

http://www.smartcredittips.com/

National Youth Involvement Board

http://www.nyib.org

www.eriefcu.org

Treasure Club Kid's Account - http://www.eriefcu.org/savings/treasure-club/

CU Succeed – For Teens 13 – 18 http://www.eriefcu.org/savings/financial-literacy/

Scholarships for college students - http://www.eriefcu.org/loans/student-loans/

"Guides to Independence" Online Interactive Educational Teen Program
http://www.eriefcu.org/savings/financial-literacy/