#### ****Credit Standards****

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| **Standard** | **Activities** |
| [SS.912.FL.4.1:](https://www.cpalms.org/Public/PreviewStandard/Preview/8573) Discuss ways that consumers can compare the cost of credit by using the annual percentage rate (APR), initial fees charged, and fees charged for late payment or missed payments. | Building Wealth Lesson 12 <https://www.dallasfed.org/~/media/microsites/cd/wealth/teachers.html>  Cars, Cards, and Currency Lesson 2 – Credit Cards: A Package Deal <https://www.stlouisfed.org/~/media/education/curriculum/pdf/cards-cars-and-currency-lesson-2.pdf>  Cars, Cards, and Currency Online Course – Credit Cards: A Package Deal Lesson 2 <https://www.stlouisfed.org/education/cards-cars-and-currency-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 8 <https://www.stlouisfed.org/~/media/education/curriculum/pdf/its-your-paycheck-lesson-8.pdf?la=en>  Lesson 8 So How Much Are You Really Paying for that Loan? <https://www.stlouisfed.org/education/its-your-paycheck-online-course-for-teachers-and-students> |
| [SS.912.FL.4.2:](https://www.cpalms.org/Public/PreviewStandard/Preview/8574) Discuss that banks and financial institutions sometimes compete by offering credit at low introductory rates, which increase after a set period of time or when the borrower misses a payment or makes a late payment. |  |
| [SS.912.FL.4.3:](https://www.cpalms.org/Public/PreviewStandard/Preview/8575) Explain that loans can be unsecured or secured with collateral, that collateral is a piece of property that can be sold by the lender to recover all or part of a loan if the borrower fails to repay. Explain why secured loans are viewed as having less risk and why lenders charge a lower interest rate than they charge for unsecured loans. | Making Personal Financial Decisions: Lesson 9 <https://www.stlouisfed.org/education/making-personal-finance-decisions-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 7  <https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 7 Online Course  <https://www.stlouisfed.org/education/its-your-paycheck-online-course-for-teachers-and-students>  Katrina’s Classroom Video Curriculum Lesson 3: A Fresh Start <https://www.frbatlanta.org/education/katrinas-classroom.aspx> |
| [SS.912.FL.4.4:](https://www.cpalms.org/Public/PreviewStandard/Preview/8576) Describe why people often make a cash payment to the seller of a good—called a down payment—in order to reduce the amount they need to borrow. Describe why lenders may consider loans made with a down payment to have less risk because the down payment gives the borrower some equity or ownership right away and why these loans may carry a lower interest rate. | Cars, Cards, and Currency Lesson 4 – The Car Deal Package Lesson <https://www.stlouisfed.org/~/media/education/curriculum/pdf/cards-cars-and-currency-lesson-4.pdf?la=en>  Cars, Cards, and Currency Online Course – The Car Deal Package Online Course <https://www.stlouisfed.org/education/cards-cars-and-currency-online-course-for-teachers-and-students> |
| [SS.912.FL.4.5:](https://www.cpalms.org/Public/PreviewStandard/Preview/8577) Explain that lenders make credit decisions based in part on consumer payment history. Credit bureaus record borrowers’ credit and payment histories and provide that information to lenders in credit reports. | Understanding How a FICO Score is Determined Video <https://www.stlouisfed.org/education/continuing-feducation-video-series/episode-1-understanding-how-a-fico-credit-score-is-determined>  It’s Your Paycheck: All About Credit – Lesson Plan 6  <https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 6 Online Course  <https://www.stlouisfed.org/education/its-your-paycheck-online-course-for-teachers-and-students>  Credit Cred Online Course <https://www.stlouisfed.org/education/credit-cred-online-course-for-teachers-and-students>  Credit Reports: Financial Forms Explained <https://www.stlouisfed.org/education/personal-finance-101-financial-forms-explained/credit-report>  Building Wealth Lesson 11 <https://www.dallasfed.org/~/media/microsites/cd/wealth/teachers.html>  Page One: Credit Bureaus, The Record Keepers - Informational Text <https://www.stlouisfed.org/education/page-one-economics-classroom-edition/credit-bureaus>  Why Is Good Credit Important? Infographic  <https://www.frbatlanta.org/education/katrinas-classroom/lesson3/infographic.aspx> |
| [SS.912.FL.4.6:](https://www.cpalms.org/Public/PreviewStandard/Preview/8578) Discuss that lenders can pay to receive a borrower’s credit score from a credit bureau and that a credit score is a number based on information in a credit report and assesses a person’s credit risk. | Understanding How a FICO Score is Determined Video <https://www.stlouisfed.org/education/continuing-feducation-video-series/episode-1-understanding-how-a-fico-credit-score-is-determined>  It’s Your Paycheck: All About Credit – Lesson Plan 6  <https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 6 Online Course  <https://www.stlouisfed.org/education/its-your-paycheck-online-course-for-teachers-and-students>  Credit Cred Online Course <https://www.stlouisfed.org/education/credit-cred-online-course-for-teachers-and-students>  Credit Reports: Financial Forms Explained <https://www.stlouisfed.org/education/personal-finance-101-financial-forms-explained/credit-report>  Building Wealth Lesson 11 <https://www.dallasfed.org/~/media/microsites/cd/wealth/teachers.html>  Page One: Credit Bureaus, The Record Keepers - Informational Text <https://www.stlouisfed.org/education/page-one-economics-classroom-edition/credit-bureaus>  Katrina’s Classroom Video Curriculum Lesson 3: A Fresh Start <https://www.frbatlanta.org/education/katrinas-classroom.aspx> |
| [SS.912.FL.4.7:](https://www.cpalms.org/Public/PreviewStandard/Preview/8579) Describe that, in addition to assessing a person’s credit risk, credit reports and scores may be requested and used by employers in hiring decisions, landlords in deciding whether to rent apartments, and insurance companies in charging premiums. | Credit Cred Online Course <https://www.stlouisfed.org/education/credit-cred-online-course-for-teachers-and-students> |
| [SS.912.FL.4.8:](https://www.cpalms.org/Public/PreviewStandard/Preview/8580) Examine the fact that failure to repay a loan has significant consequences for borrowers such as negative entries on their credit report, repossession of property (collateral), garnishment of wages, and the inability to obtain loans in the future. | Understanding How a FICO Score is Determined Video <https://www.stlouisfed.org/education/continuing-feducation-video-series/episode-1-understanding-how-a-fico-credit-score-is-determined>  It’s Your Paycheck: All About Credit – Lesson Plan 6  <https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 6 Online Course  <https://www.stlouisfed.org/education/its-your-paycheck-online-course-for-teachers-and-students>  Credit Cred Online Course <https://www.stlouisfed.org/education/credit-cred-online-course-for-teachers-and-students>  Credit Reports: Financial Forms Explained <https://www.stlouisfed.org/education/personal-finance-101-financial-forms-explained/credit-report>  Building Wealth Lesson 11 <https://www.dallasfed.org/~/media/microsites/cd/wealth/teachers.html>  Page One: Credit Bureaus, The Record Keepers - Informational Text <https://www.stlouisfed.org/education/page-one-economics-classroom-edition/credit-bureaus>  Katrina’s Classroom Video Curriculum Lesson 3: A Fresh Start <https://www.frbatlanta.org/education/katrinas-classroom.aspx>  Why Is Good Credit Important? Infographic  <https://www.frbatlanta.org/education/katrinas-classroom/lesson3/infographic.aspx> |
| [SS.912.FL.4.9:](https://www.cpalms.org/Public/PreviewStandard/Preview/8581) Explain that consumers who have difficulty repaying debt can seek assistance through credit counseling services and by negotiating directly with creditors. | Payday Loan Chat <https://www.stlouisfed.org/education/personal-finance-101-chats/payday-loans> |
| [SS.912.FL.4.10:](https://www.cpalms.org/Public/PreviewStandard/Preview/8582) Analyze the fact that, in extreme cases, bankruptcy may be an option for consumers who are unable to repay debt, and although bankruptcy provides some benefits, filing for bankruptcy also entails considerable costs, including having notice of the bankruptcy appear on a consumer’s credit report for up to 10 years. | Bankruptcy: When All Else Fails – Page One Informational Text <https://www.stlouisfed.org/education/page-one-economics-classroom-edition/bankruptcy> |
| [SS.912.FL.4.11:](https://www.cpalms.org/Public/PreviewStandard/Preview/8583) Explain that people often apply for a mortgage to purchase a home and identify a mortgage is a type of loan that is secured by real estate property as collateral. |  |
| [SS.912.FL.4.12:](https://www.cpalms.org/Public/PreviewStandard/Preview/8584) Discuss that consumers who use credit should be aware of laws that are in place to protect them and that these include requirements to provide full disclosure of credit terms such as APR and fees, as well as protection against discrimination and abusive marketing or collection practices. | It’s Your Paycheck: All About Credit – Lesson Plan 7  <https://www.stlouisfed.org/education/its-your-paycheck-curriculum-unit>  It’s Your Paycheck: All About Credit – Lesson Plan 7 Online Course  <https://www.stlouisfed.org/education/its-your-paycheck-online-course-for-teachers-and-students> |
| [SS.912.FL.4.13:](https://www.cpalms.org/Public/PreviewStandard/Preview/8585) Explain that consumers are entitled to a free copy of their credit report annually so that they can verify that no errors were made that might increase their cost of credit. | Page One: Credit Bureaus, The Record Keepers - Informational Text <https://www.stlouisfed.org/education/page-one-economics-classroom-edition/credit-bureaus> |