



BIZ KID\$

**Episode 205: "How Credit Affects Your Life"
Family Activity Sheet**

Episode 205 Synopsis:

How Credit Affects Your Life

Did you know that your credit score can make the difference in whether or not you get into the college of your dreams? Your credit score could even impact whether or not you get the job you're applying for. Join the Biz Kids and you'll learn about building good credit and how the credit laws affect your life.

Family Activities:

Have a family discussion about the advantages and pitfalls of using credit cards. Share your financial philosophy with your child.

Talk about the difference between "wants" and "needs". Make lists of what your family decides, and review those lists periodically.

Discuss interest rates and late fees with regard to credit cards, and how they differ from card to card.

Do research with your child to learn about the credit reporting bureaus, what is included on a credit report, and how to read a credit card statement.

Show your child how you can get a free credit report, once a year, from the three main credit reporting bureaus online at www.annualcreditreport.com .





Playing the board game, "The Game of Life" by Milton Bradley, is an opportunity to discuss different choices people can make when it comes to earning and using money.

Other organizations that offer financial literacy resources include:

- Jump\$tart Coalition for Personal Financial Literacy
- Federal Reserve Bank of New York's Education Page
- The National Council on Economic Education (NCEE)'s EconEdLink web site

The web site "Rich Kid, Smart Kid" has a number of financial lesson plans for all grade levels, including some interactive games.

