POB 5.01 – 5.02 Exam Review WS Name: Date:

* Define credit.
* Identify and describe the 3 types of charge accounts.
* Explain how a credit card works.
* What is installment credit?
* Identify 3 advantages and 3 disadvantages for businesses using credit.
* Explain the formula for simple interest.
* What is the maturity date of a loan?
* Explain how is the maturity date calculated when the length of the loan is in months versus days.
* What is APR?

* What are the 3 C’s of credit?
* What is a credit bureau?
* What kinds of information can be found in a credit contract?
* Briefly describe each of the following:
* Truth-in-Lending Law
* Equal Credit Opportunity Act
* Fair Credit Billing Act
* Fair Credit Reporting Act
* Consumer Credit Reporting Reform Act
* Fair Debt Collections Act
* Credit Card Accountability, Responsibility & Disclosure Act
* Identify 3 types of credit assistance. Briefly describe each.
* Explain the difference between an economic and a non-economic risk.
* Explain the difference between a pure risk and a speculative risk.
* What is insurance?

*Note – there are 4 other terms you need to be aware of …. Controllable vs. uncontrollable risk and insurable vs. uninsurable risk. If you don’t know these, make a note here about them!*

* Identify and briefly describe the 4 methods of dealing with risks. (Hint – you made a PowerPoint!)
* Explain the following terms: insurer, insured, premium, and claim.
* Identify and briefly describe the 3 types of insurance on personnel.
* Identify and briefly describe the 2 types of business property insurance.
* How can a business insure their operations?
* Explain the difference between hospital, surgical, regular medical, major medical and comprehensive insurance. (You should be able to easily guess questions about dental and vision – but include them if you need to!)
* What is Worker’s Compensation?
* Explain the difference between term, permanent, and group life insurance.

**✔Complete Unit 5.00 Vocats Exam Practice on BB (you need at least a 27 out of 30)**

**✔Complete the assigned 5.01 and 5.02 Quia Reviews – Linked on BB (you need at least 3 min. on each game)**