
Credit Wise Bingo Questions and Answers

1. What would be the Maximum length of time I should go before I check my credit reports?
 - a. Answer: One Year
2. When you request it, how far back will your credit report list all persons who have requested your credit report?
 - a. Answer: The past year
3. Other than lenders, landlords, and some employers, who else can view your credit report?
 - a. Answer: Insurance
4. Your Payment History counts for what percent of your FICO score?
 - a. Answer: 35%
5. If you want to file a complaint about a credit reporting agency who would you call?
 - a. Answer: Federal Trades Commission
6. Your Credit History determines what percent of your FICO score?
 - a. Answer: 15%
7. How much can Credit Card Issuers charge for an annual fee?
 - a. Answer: Any Amount
8. How long does a credit card issuer have to notify you that you have been denied a credit card?
 - a. Answer: 30 days
9. How long does a chapter 7 bankruptcy stay on your credit report?
 - a. Answer: 10 years
10. One piece of information a credit report does not contain is?
 - a. Answer: Criminal arrest information
11. Consumer credit + mortgage ratio should not exceed what % of your net pay?
For example $\$1,150/\$2,500 = .46(46\%)$
 - a. Answer 40%- 50%
12. What law protects consumers and defines a procedure for correcting errors on your credit card bills?
 - a. Answer: Fair Credit Billing Act

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13. How long will it take you to pay off \$3,000 on your Credit Card with a minimum monthly payment of \$60.00 and 18% APR (Assuming no additional charges are made)?
 - a. Answer: 7.8 years
 14. Your Current Debt level determines what percent of your FICO score?
 - a. Answer: 30%
 15. How long is an average credit card grace period?
 - a. Answer: 23 days
 16. You should request a copy of your credit report within 60 days if you have been?
 - a. Answer: denied credit
 17. When you take your total monthly debt payments (not including mortgage) and divide them into your net household income what do you have? $\$350/\$2500 = .14$ (14%)
 - a. Answer: Debt/ Income Ratio
 18. When a creditor is assessing the three "Cs", they are assessing Collateral, Capacity and???
 - a. Answer: Character
 19. How much interest would you pay if you paid off a \$3,000 balance on your Credit Card with a minimum monthly payment of \$60 at 18% APR? (Assuming no additional charges are made)?
 - a. Answer: \$2,551.00
 20. This person is responsible for the portion of a loan that the borrower did not pay.
 - a. Answer: Co-signer
 21. The maximum amount of liability under federal law for unauthorized use of your credit card is?
 - a. Answer \$50.
 22. What is the cost of credit?
 - a. Answer: Fees and APR
 23. What law protects consumers from unfair, deceptive or abusive practices while collecting debt?
 - a. Answer: Fair Debt Collection Practices Act
 24. The best way to build a good credit rating is to...?
 - a. Answer: Pay your bills on time
 25. One reason credit may be denied
 - a. Answer: Too much outstanding debt
 26. What law states that you have a legal right to know why you were denied credit?
 - a. Answer: Equal Credit Opportunity Act

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27. If your car is repossessed. Who is liable for the difference between what you owe on the car loan and what your creditor gets reselling the car?
- a. You are liable
28. If the divorce court orders that the liability of the credit card debt between Bob and Sue be divided equally and each is to pay their half and after the divorce is final Bob stops paying on his share of the debt who can the creditor go after for payment?
- a. Answer: Both Bob and Sue
29. What are Equifax, Experian, and TransUnion?
- a. Answer: nationwide consumer reporting companies
30. 720 is considered a high or low FICO Score?
- a. Answer: High
31. Time given for use of goods and services before paying for them is called.
- a. Answer: Credit
32. The name given to credit bureau scores used in the U.S. produced from software developed by Fair Isaac and company.
- a. Answer: FICO
33. If you had a FICO score of 600 how would that affect your interest rate if you were to purchase a mortgage?
- a. Answer: High Interest

B I N G O

One year	The past year	Insurance	35%	Federal Trade Commission
15%	Any Amount	30 days	10 Years	Criminal Arrest Information
40-50%	Fair Credit Billing Act	Free Credit	7.8 Years	30%
23 days	Denied Credit	Debt/ Income Ratio	Character	\$2,551
Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time



Credit Wise Bingo

B I N G O

The past year	Insurance	35%	Federal Trade Commission	15%
Any Amount	30 days	10 Years	Criminal Arrest Information	40-50%
Fair Credit Billing Act	7.8 Years	Free Credit	30%	23 days
Denied Credit	Debt/ Income Ratio	Character	\$2,551	Co-signer
\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High



Credit Wise Bingo

B I N G O

Insurance	35%	Federal Trade Commission	15%	Any Amount
30 days	10 Years	Criminal Arrest Information	40-50%	Fair Credit Billing Act
7.8 Years	30%	Free Credit	23 days	Denied Credit
Debt/Income Ratio	Character	\$2,551	Co-signer	\$50
Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt



Credit Wise Bingo

B I N G O

35%	Federal Trade Commission	15%	Any Amount	30 days
10 Years	Criminal Arrest Information	40-50%	Fair Credit Billing Act	7.8 Years
30%	23 days	Free Credit	Denied Credit	Debt/ Income Ratio
Character	\$2,551	Co-signer	\$50	Fees and APR
Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act



Credit Wise Bingo

B I N G O

Federal Trade Commission	15%	Any Amount	30 days	10 Years
Criminal Arrest Information	40-50%	Fair Credit Billing Act	7.8 Years	30%
23 days	Denied Credit	Free Credit	Debt/Income Ratio	Character
\$2,551	Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act
Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable



Credit Wise Bingo

B I N G O

15%	Any Amount	30 days	10 Years	Criminal Arrest Information
40-50%	Fair Credit Billing Act	7.8 Years	30%	23 days
Denied Credit	Debt/Income Ratio	Free Credit	Character	\$2,551
Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time
High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue



Credit Wise Bingo

B I N G O

Any Amount	30 days	10 Years	Criminal Arrest Information	40-50%
Fair Credit Billing Act	7.8 Years	30%	23 days	Denied Credit
Debt/ Income Ratio	Character	Free Credit	\$2,551	Co-signer
\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High
Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue	Credit



Credit Wise Bingo

B I N G O

30 days	10 Years	Criminal Arrest Information	40-50%	Fair Credit Billing Act
7.8 Years	30%	23 days	Denied Credit	Debt/ Income Ratio
Character	\$2,551	Free Credit	Co-signer	\$50
Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt
Equal Credit Opportunity Act	You are liable	Both Bob and Sue	Credit	FICO



Credit Wise Bingo

B I N G O

10 Years	Criminal Arrest Information	40-50%	Fair Credit Billing Act	7.8 Years
30%	23 days	Denied Credit	Debt/ Income Ratio	Character
\$2,551	Co-signer	Free Credit	\$50	Fees and APR
Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act
You are liable	Both Bob and Sue	Credit	FICO	High Interest



Credit Wise Bingo

B I N G O

Criminal Arrest Information	40-50%	Fair Credit Billing Act	7.8 Years	30%
23 days	Denied Credit	Debt/ Income Ratio	Character	\$2,551
Co-signer	\$50	Free Credit	Fees and APR	Fair Debt Collection Practices Act
Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable
Both Bob and Sue	Credit	FICO	High Interest	Nationwide Consumer Reporting Companies



Credit Wise Bingo

B I N G O

40-50%	Fair Credit Billing Act	7.8 Years	30%	23 days
Denied Credit	Debt/ Income Ratio	Character	\$2,551	Co-signer
\$50	Fees and APR	Free Credit	Fair Debt Collection Practices Act	Pay your bills on time
High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue
Credit	FICO	High Interest	Nationwide Consumer Reporting Companies	One year



Credit Wise Bingo

B I N G O

Fair Credit Billing Act	7.8 Years	30%	23 days	Denied Credit
Debt/Income Ratio	Character	\$2,551	Co-signer	\$50
Fees and APR	Fair Debt Collection Practices Act	Free Credit	Pay your bills on time	High
Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue	Credit
FICO	High Interest	Nationwide Consumer Reporting Companies	One year	The past year



Credit Wise Bingo

B I N G O

7.8 Years	30%	23 days	Denied Credit	Debt/ Income Ratio
Character	\$2,551	Co-signer	\$50	Fees and APR
Fair Debt Collection Practices Act	Pay your bills on time	Free Credit	High	Too Much Outstanding Debt
Equal Credit Opportunity Act	You are liable	Both Bob and Sue	Credit	FICO
High Interest	Nationwide Consumer Reporting Companies	One year	The past year	Insurance



Credit Wise Bingo

B I N G O

30%	23 days	Denied Credit	Debt/ Income Ratio	Character
\$2,551	Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act
Pay your bills on time	High	Free Credit	Too Much Outstanding Debt	Equal Credit Opportunity Act
You are liable	Both Bob and Sue	Credit	FICO	High Interest
Nationwide Consumer Reporting Companies	One year	The past year	Insurance	35%



Credit Wise Bingo

B I N G O

23 days	Denied Credit	Debt/Income Ratio	Character	\$2,551
Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time
High	Too Much Outstanding Debt	Free Credit	Equal Credit Opportunity Act	You are liable
Both Bob and Sue	Credit	FICO	High Interest	Nationwide Consumer Reporting Companies
One year	The past year	Insurance	35%	Federal Trade Commission



Credit Wise Bingo

B I N G O

Denied Credit	Debt/ Income Ratio	Character	\$2,551	Co-signer
\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High
Too Much Outstanding Debt	Equal Credit Opportunity Act	Free Credit	You are liable	Both Bob and Sue
Credit	FICO	High Interest	Nationwide Consumer Reporting Companies	One year
The past year	Insurance	35%	Federal Trade Commission	15%



Credit Wise Bingo

B I N G O

Debt/ Income Ratio	Character	\$2,551	Co-signer	\$50
Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt
Equal Credit Opportunity Act	You are liable	Free Credit	Both Bob and Sue	Credit
FICO	High Interest	Nationwide Consumer Reporting Companies	One year	The past year
Insurance	35%	Federal Trade Commission	15%	Any Amount



Credit Wise Bingo

B I N G O

Character	\$2,551	Co-signer	\$50	Fees and APR
Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act
You are liable	Both Bob and Sue	Free Credit	Credit	FICO
High Interest	Nationwide Consumer Reporting Companies	One year	The past year	Insurance
35%	Federal Trade Commission	15%	Any Amount	30 days



Credit Wise Bingo

B I N G O

\$2,551	Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act
Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable
Both Bob and Sue	Credit	Free Credit	FICO	High Interest
Nationwide Consumer Reporting Companies	One year	The past year	Insurance	35%
Federal Trade Commission	15%	Any Amount	30 days	10 Years



Credit Wise Bingo

B I N G O

Co-signer	\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time
High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue
Credit	FICO	Free Credit	High Interest	Nationwide Consumer Reporting Companies
One year	The past year	Insurance	35%	Federal Trade Commission
15%	Any Amount	30 days	10 Years	Criminal Arrest Information



Credit Wise Bingo

B I N G O

\$50	Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High
Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue	Credit
FICO	High Interest	Free Credit	Nationwide Consumer Reporting Companies	One year
The past year	Insurance	35%	Federal Trade Commission	15%
Any Amount	30 days	10 Years	Criminal Arrest Information	40-50%



Credit Wise Bingo

B I N G O

Fees and APR	Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt
Equal Credit Opportunity Act	You are liable	Both Bob and Sue	Credit	FICO
High Interest	Nationwide Consumer Reporting Companies	Free Credit	One year	The past year
Insurance	35%	Federal Trade Commission	15%	Any Amount
30 days	10 Years	Criminal Arrest Information	40-50%	Fair Credit Billing Act



Credit Wise Bingo

B I N G O

Fair Debt Collection Practices Act	Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act
You are liable	Both Bob and Sue	Credit	FICO	High Interest
Nationwide Consumer Reporting Companies	One year	Free Credit	The past year	Insurance
35%	Federal Trade Commission	15%	Any Amount	30 days
10 Years	Criminal Arrest Information	40-50%	Fair Credit Billing Act	7.8 Years



Credit Wise Bingo

B I N G O

Pay your bills on time	High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable
Both Bob and Sue	Credit	FICO	High Interest	Nationwide Consumer Reporting Companies
One year	The past year	Free Credit	Some Employers	35%
Federal Trade Commission	15%	Any Amount	30 days	10 Years
Criminal Arrest Information	40-50%	Fair Credit Billing Act	7.8 Years	30%



Credit Wise Bingo

B I N G O

High	Too Much Outstanding Debt	Equal Credit Opportunity Act	You are liable	Both Bob and Sue
Credit	FICO	High Interest	Nationwide Consumer Reporting Companies	One year
The past year	Insurance	Free Credit	35%	Federal Trade Commission
15%	Any Amount	30 days	10 Years	Criminal Arrest Information
40-50%	Fair Credit Billing Act	7.8 Years	30%	23 days



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