



Module 8

1. How many credit reports does a person usually have? Answer _____
 - a. 1
 - b. 2
 - c. 3
 - d. 4

2. If there is inaccurate information in your credit report, your credit score could be lower than it should be. What could happen then? Answer _____
 - a. A loan application may be denied.
 - b. You may lose out on a job opportunity.
 - c. You may have to pay higher interest rates even if you get a loan.
 - d. All of the above.

3. The three types of active credit accounts that can appear on a credit report are:
Answer _____
 - a. Rent history, student loans, and utility bills
 - b. Installment loans, mortgages, and revolving charge accounts
 - c. Credit cards, overdue library books, and rent-to-own furniture and appliance store accounts.
 - d. None of the above.

4. What could be true about an account in “Collection” on a credit report?
Answer _____
 - a. The account originally belonged to a lender and was sold to the collection agency.
 - b. It could have come from a utility company or even a public library for an overdue book.
 - c. It creates negative information that could stay on your report for 7 years.
 - d. All of the above.

5. The most severe negative information that can appear on a credit report appears in which section? Answer _____
 - a. The Identification Section.
 - b. The Public Records Section.
 - c. The Private File Section.
 - d. The list of inquiries.



6. A Judgment can be awarded to a lender by a court if the lender convinces the court you owe them a legal debt. What can a lender once a judgment is awarded to them by the court? Answer _____

- a. Garnish your wages.
- b. Take money from your bank account.
- c. Force a sale of some of your assets to help pay the debt.
- d. All of the above.

7. A federal law allows us to get our credit reports for free once a year from which website. Answer _____

- a. freecreditreport.com
- b. credit karma
- c. annualcreditreport.com
- d. creditforyou.com

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