

name: _____



date: _____

lesson thirteen quiz: in trouble

true-false

1. _____ Financial difficulties are commonly caused by overspending.
2. _____ People with financial difficulties may obtain assistance from the Consumer Credit Counselling Service.
3. _____ Consolidation loans are mainly used to finance the starting of a new business.
4. _____ Debt collectors are usually allowed to call you at home before 8 p.m.
5. _____ Bankruptcy is suggested for people who are a few weeks behind in their credit payments.

multiple choice

6. _____ **A common cause of financial difficulties is:**
 - A. poor money management habits.
 - B. a need for additional career training.
 - C. preparing your tax return late.
 - D. not having enough life insurance.
7. _____ **A nonprofit organization that provides financial counselling is:**
 - A. the Canada Deposit Insurance Corporation.
 - B. the Consumer Credit Counselling Service.
 - C. the Better Business Bureau.
 - D. the National Credit Union Administration.
8. _____ **The purpose of a consolidation loan is to:**
 - A. deduct amounts owed from a person's paycheque.
 - B. pay off one credit card amount before others are paid.
 - C. combine several debts into one payment.
 - D. reduce the amount owed for federal income taxes.
9. _____ **A example of a fair debt-collection practice would be to:**
 - A. pretend to be a salesperson to attempt to collect a debt.
 - B. threaten to take legal action to collect the money owed.
 - C. call a debtor at work even if personal calls are not allowed.
 - D. call a debtor at home before 8 p.m.
10. _____ **Bankruptcy refers to the process of:**
 - A. obtaining permission to be late with credit payments.
 - B. obtaining assistance from a credit counselling service.
 - C. using court action to reduce or eliminate your debts.
 - D. using court action to have payments owed deducted from your paycheque.

case application

Matt recently missed a few weeks of work due to illness. This resulted in lost pay and he has fallen behind in paying his bills and credit accounts. What actions would you recommend for Matt?

Please use a separate sheet for your answer.

choices & decisions in trouble

quiz 13-3