Economics

Unit 2 Study Guide

Checking Account

Savings Account

FDIC

ATM

Joint account

Interest-based account

Debit card

Check

Bouncing a check

Endorsing a check

Credit

Types of credit (7)

Installment loan

Sources of credit (5)

How to establish credit

Risks of using credit

Co-signer

Collateral

Average US credit card debt (per person)

Credit report

Credit bureau (what is it?)

The three specific credit bureaus

Who can pull your credit report?

FACT Act

What’s on your credit report?

FICO

Credit score (range)

US median credit score

Sub prime rates are below \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Excellent rates are above \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What factors determine your score?

What factors do not contribute to your score?

16th Amendment

Progressive Tax (+ examples)

Regressive Tax (+ examples)

Proportional Tax (+ examples)

Pay as you earn taxation

Tax returns

Four taxes that always come out of your paycheck

FICA – What is it? What’s the rate?

Medicare - What is it? What’s the rate?

Common additional deductions per paycheck

Insurance

Health economics

Who provides health insurance in US?

How do most people get health insurance in the US?

Medicare vs. Medicaid

HMO (what it stands for and what it means)

PPO (what it stands for and what it means)

Deductible

Premium

Reasons why some Americans don’t have health insurance

Percentage of US debt from medical bills

FMLA

401K

Percentage of income people on average spend on housing (in US)

Pros and cons of buying a house

Pros and cons of renting a house

Equity

Security deposit

Gross pay

Net pay

**\*For each type of insurance, write what it is and what it protects.**

Liability insurance

Comprehensive insurance

Collision insurance

What determines your auto insurance premium?

Life insurance

Disability insurance

Homeowner’s Insurance

Renter’s Insurance