

Name: _____

Date: _____

Do Now:

There are two main types of payment cards: debit and credit.

What do you think the difference is between the two? What do you know about each option?

Are there any other forms of payment you are using? If so, what are they?

Activity: List the pros/cons of each type of payment

<u>Debit Card</u>	<u>Credit Card</u>	<u>Secured Credit Card</u>
You put money into a bank account, and when you swipe your card, money is taken out of your bank account to pay for the item/service.	The bank that gave you the card pays for the items/service you want to buy - loaning you the money. At the end of the month, they send you a bill.	Requires a deposit that serves as your credit limit (example: you put down \$500 and then have \$500 of available credit). If you default on your payments, you lose your deposit.
Pros:	Pros:	Pros:
Cons:	Cons:	Cons: