

Reading A Credit Card Statement

A credit card statement provides information like you've used your credit card, how much you owe, how much interest you're paying, how much your minimum payment is, and how much credit you have left. The purpose of this activity is for students to learn how to read a credit card statement, understand the important values, and ensure that they stay on top of their credit card bills so that they can build a strong credit score to help later in life.

SEND PAYMENT TO:

Credit Card Company XYZ
1234 Credit Lane
Credit, Illinois 60635

CREDIT CARD STATEMENT

ACCOUNT NUMBER	NAME		STATEMENT DUE	PAYMENT DUE DATE
4125-239-412	John Doe		2/13/19	3/09/19
CREDIT LINE	CREDIT AVAILABLE		NEW BALANCE	MINIMUM PAYMENT DUE
\$1200.00	\$1074.76		\$125.24	\$20.00
REFERENCE	SOLD	POSTED	ACTIVITY SINCE LAST STATEMENT	AMOUNT
463GE7382		1/25	PAYMENT THANK YOU	-168.80
32F349ER3	1/12	1/15	RECORD RECYCLER ANYTOWN, USA	14.83
89102DIS2	1/13	1/15	BEEFORAMA REST ANYTOWN, USA	30.55
NX34FJD32	1/18	1/18	GREAT ESCAPES BIG CITY, USA	27.50
84RT3292A	1/20	1/21	DINO-GEL GASOLINE ANYTOWN, USA	12.26
973DWS321	2/09	2/09	SHIRTS 'N SUCH TINYVILLE, USA	40.10
Previous balance		(+) 168.80	Current Amount Due	125.24
Purchases		(+) 125.24	Amount Past Due	-
Cash Advances		(+) -	Amount Over Credit Line	-
Payments		(-) 168.80	Minimum Payment Due	20.00
Credits		(-) -		
FINANCE CHARGES		(+) -		
Late Charges		(+) -		
NEW BALANCE		(=) 125.24		
FINANCE CHARGE SUMMARY		PURCHASES	ADVANCES	For Customer Service
Periodic Rate		1.65%	0.54%	Call: 1-800-xxx-xxxx
Annual Percentage Rate		19.80%	6.48%	For Lost or Stolen Card Call: 1-800-xxx-xxxx

Please make check or money order payable to Your First Bank. Include account number on front.

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Part 1: Analyze & Review

Review the credit card statement above, and use the statement to answer the questions below. If you do not have enough space with the answer space provided, please use the back of this sheet or attach an additional page with your numbered answers.

	<u>Answers</u>
Question 1 What is the date of the statement and the account number for the statement?	
Question 2 What is the Annual Percentage Rate (APR) and the periodic rate for cash advances?	
Question 3 What was the previous balance and what is the new balance?	
Question 4 What is the total amount of the credit line? What about the total amount of available credit?	
Question 5 Was there a finance charge for the current billing cycle? If so, how much were the charges?	
Question 6 How many credits and payments were made during the billing cycle?	
Question 7 Were there any charges for late payments? If so, how much were the charges?	
Question 8 What is the total amount of charges made during the current billing period?	
Question 9 Where should the payment be sent?	

Part 2: Discuss Your Findings

After answering the questions above, please review your findings with the class. Which information was difficult to find? Was there anything that stood out to you or was particularly interesting?