

You are planning to purchase a brand-new motobike one year from now and buy an apartment seven years from now by repaying by installments. To meet loans criteria from loan provider, you need to keep up your credit score. Now you may

- a. Access <https://cic.gov.vn> to check your current CIC credit score.
- b. Access <https://www.myfico.com/credit-education/educational-videos#video-transcript-what-is-a-fico-score> to learn more about credit score, and how to keep up your credit score.
- c. Assume that you received the statement from your credit card provider saying that your outstanding balance is VND10 million, due on 25 November 2023. Unfortunately, you are out of pocket due to the Christmas preparation. However, you are expected to get wages from your part-time job on 15 December 2023. What should you do once you receive your wages? Explain in detail. Assuming that you will join an exchange program from 01 January 2024 to 30 June 2024.
- d. Regarding your apartment purchase, three offers are expected as below. Which one should be chosen? Explain in detail.
Offer #1: Repaid by monthly equal installment for 60 months, APR of 12%. Interest in the outstanding balance.
Offer #2: Repaid by monthly installment for 60 months, APR of 12%, with equal principal payment, and interest in the outstanding balance.
Offer #3: Repaid by monthly installment for 60 months, APR of 8% with equal principal payment, and interest in the initial principal.