



**QUIZ**

- **What does APR stand for and why is it important?**

- A) Annual Payment Rate – shows how often you must repay
- B) Applied Price Rate – reflects how much the bank earns
- C) Annual Percentage Rate – shows the real yearly cost of a loan, including fees
- D) Average Personal Risk – measures your credit score

- **What happens if you miss multiple loan repayments?**

- A) The loan turns into a savings account
- B) You automatically get a higher credit limit
- C) You may face penalties, extra interest, and damage to your credit score
- D) The bank gives you a refund

- **What is the main difference between good debt and bad debt?**

- A) Good debt is borrowed from friends; bad debt is from banks
- B) Good debt helps build long-term value (like education or a home), while bad debt is for short-term spending on things that lose value
- C) Good debt has 0% interest; bad debt has more than 5%
- D) Good debt is always paid in cash

**What are fast credit companies (also known as payday lenders or quick loan providers)?**

- A) Charities that give free emergency money
- B) Government institutions offering student loans
- C) Companies that offer small, short-term loans with high interest rates and quick approval
- D) Banks that specialize in mortgages

**What are the two main types of interest on loans?**

- A) Fast and slow interest
- B) Simple interest and compound interest
- C) Gross interest and net interest
- D) Monthly interest and yearly interest





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