

Student _____

Date _____

Class _____

Instructor _____

CHAPTER 27 Your Credit and the Law

Key Concepts: Multiple Choice

DIRECTIONS: Circle the letter for the word or phrase that best completes each sentence.

1. The credit industry is regulated by d laws.
 - a. federal
 - b. state
 - c. local
 - d. federal and state
2. The C Act is also known as the Truth in Lending Law.
 - a. Equal Credit Opportunity
 - b. Fair Credit Reporting
 - c. Consumer Credit Protection
 - d. Fair Credit Billing
3. The C Act outlaws harassing behavior on the part of collection agents.
 - a. Equal Credit Opportunity
 - b. Fair Credit Reporting
 - c. Fair Debt Collection Practices
 - d. Fair Credit Billing
4. The agency that is responsible for enforcing credit laws is the d .
 - a. FDA
 - b. USDA
 - c. FBI
 - d. FTC
5. A disadvantage of a consolidation loan is that a .
 - a. it usually has a higher interest rate
 - b. your payments are usually twice as high
 - c. you have to make payments more often
 - d. it gives you a bad credit record