

Understanding Credit Webquest



During this Webquest you will be exploring different websites that will help you to understand how credit works in order to ensure a secure financial future. As you work through the Webquest, complete the What I Learned column on the KWL chart you started in class. You will use the information you found to complete one of your two choices for your assignment *Sharing My Knowledge*.

Begin your quest at

<http://www.getsmarteraboutmoney.ca/life-events/life-after-high-school/Pages/default.aspx>

Scroll down to and work your way through the following

Staying out of debt and keeping my credit in good shape

[Credit and credit scores](#) (Interactive)

[Get it on credit](#) (Video)

[Why should I try to avoid debt or pay it off quickly?](#)

[What does it really cost to borrow?](#)

[Six questions every smart borrower asks](#)

[How to avoid financial traps](#) (Video)

Remember to add to your KWL chart as you work through them.

Next

Visit the websites of

1 Major Bank

1 Online Bank (e.g. ING Direct, Ally, Presidents Choice)

1 Local Credit Union

Compare them using the following chart – note – chose one credit product that they all offer to compare in the last 3 columns

Institution	Pros	Cons	Product e.g. Loan, credit card, line of credit, auto loan	Interest Rate	Terms and Conditions	Cost of borrowing 5000 for 5 years. <i>Note: look for a calculator on the site</i>

Next

Go back to

<http://www.getsmarteraboutmoney.ca/life-events/life-after-high-school/Pages/default.aspx>

Scroll down and work through

I have debt - now what?

[Why is debt such a dirty word?](#) (Video)

[How can I reduce the interest I pay on my credit card?](#)

[How long to pay off credit cards or other loans](#) (Calculator)

[Managing debt](#) (Video)

[How can I get out of debt?](#)

[Pay down debt or contribute to an RRSP?](#)

[How a credit counsellor can help you get out of serious debt](#) (Video)

Finally

Scroll down and work through

How to protect my money from people who want to take it from me

[What are some recent scams?](#)

[How vulnerable are you to fraud?](#) (Quiz)

[Keeping your credit card safe](#) (Case study)

Finally

Complete your KWL chart. Make note of information you need to complete your assignment.