



Activities for Learning About Credit in Canada

CLB 2-4

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Credit Card Vocabulary I

Instructions: Match the words with their definitions

____ Credit Limit	1. Cost of borrowing money. Percentage (%) of total amount borrowed
____ Available Credit	2. How much in total you can spend with this card
____ Current Balance	3. About 2% of total owing. Must be paid on or before due date or your payment will be late
____ Minimum Due	4. How much you can spend NOW (after spending money using your credit card)
____ Due Date	5. The amount you owe now (after using your credit card)
____ Interest Rate	6. Must pay minimum amount by this time



Credit Card Vocabulary II

Instructions: Fill in the blanks with the words in the box below. One word is extra.

credit limit – available credit – current balance

minimum due – due date – interest rate

- 1- If the _____ on your statement is March 25th, it means you should pay at least your minimum on or before this time.
- 2- If you have spent \$300 on your credit card, your _____ now is \$300.
- 3- Your credit limit is \$2,000. You have spent \$500 so far. Now your _____ is \$1,500.
- 4- You should be careful where you get credit. Some places can charge you a high _____ (59.99%).
- 5- If you apply for a \$1,000 credit card and you get approved, it means your _____ is \$1,000.



DEBIT OR CREDIT?

Instructions: Read the information in the first column. Decide whether a debit card or a credit card was used and put an X in the correct column.

	DEBIT CARD	CREDIT CARD
Sally goes to the bank machine and withdraws \$50 from her bank account using her card. She had \$1,500 in her account. Now she has \$1,450.		
Your friend takes you out for pizza and pays with a card. The money comes out of her savings account.		
Mary takes her son to get his hair cut. She pays with a card and tells her son she will pay for it at the end of the month.		
Jane goes to the dentist and pays with a card. The payment comes out of her checking bank account.		
Michael received a monthly bill for his card. He has used the card a lot and is unable to pay off the total amount. He is very unhappy because he is going to have to pay interest.		
Ryan does not have much money in his bank account now but decides to buy a bike for his son with a card. He will be able to make the payment later in the month when he gets paid from his work.		



TRUE OR FALSE?

Instructions: Read the following statements and write T if they are true or F if they are false.

_____ Treat credit as free money.

_____ Pay only minimum payments.

_____ Have credit if you can.

_____ Use as much of your available credit as you can each month.

_____ Keep credit accounts for a long time.

_____ Use your credit card each month and pay back.

_____ Make at least minimum payments on time.

_____ Pay on or before due date.

_____ Contact your lender if you are unable to make a payment.



ABOUT CREDIT I

Instructions: Write actions that you can do that are good and bad for your credit history.

GOOD		BAD



ABOUT CREDIT II

Instructions: List two actions that you can take to build (start) a good credit history.

1

2
