Borrowing Choices

Pairs. GLC2O, Planning and Money, Lesson 6

Name: _____ Date: _____

For each invented scenario, choose the best option: save first, don't borrow, or one form of borrowing. Explain using cost and risk.

Scenario	Best option	Why (cost and risk)
1. Kai needs $300 for a required textbook in two weeks. He has a part-time job.		
2. Zoe wants $1,200 headphones and sees “four easy payments.”		
3. Arjun is starting a two-year college program and his family can't cover tuition.		
4. Lina's car repair costs $600 and her paycheque comes in five days.		
5. Omar wants to build a credit history for renting an apartment later.		

Credit score check

Circle the habits that help a credit score. Cross out the ones that hurt it.

paying every bill on time · using all of your credit limit every month · keeping an old account open · applying for five cards in one month · paying the full balance · missing a phone bill payment

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Benefits and Risks

Independent. GLC2O, Planning and Money, Lesson 6

Name: _____ Date: _____

Form of borrowing	One benefit	One risk
Credit card		
Personal loan		
Line of credit		
Student aid		
Buy now, pay later		
Payday loan		

Using the worked example from class, explain in your own words why paying $100 a month costs less than paying $50 a month.

Will you need to borrow for your first year? If so, which form, and how will you keep the cost low?

All amounts and rates are invented examples for practice. Check current figures. File this page in the Money section of your Career Portfolio.

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