

Business Law*LAP 30 – Borrowing Money and Buying on Credit*

Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

- ◆PT2a Engage in higher order thinking and will apply problem-solving strategies in purposeful ways, both in situations where the problem and desirable solutions are clearly evident and in situations requiring a creative approach to achieve an outcome.
- ◆PT3a Communicate ideas to justify position, persuade and convince others, and responsibly challenge existing procedures and policies.
- ◆PT3c Incorporate appropriate leadership and supervision techniques, customer-service strategies, and standards of personal ethics to communicate effectively.
- ◆PT5e Abide by and apply the principles of law as a citizen of a global community.
- ◆PT5j Demonstrate and advocate for legal and ethical behaviors among peers, family, and community regarding the use of technology and information.

Objectives

- ◆ Distinguish among the various forms of credit.
- ◆ Describe the procedure for borrowing money and explain the importance of the Truth in Lending Act.
- ◆ Highlight the federal laws that affect credit.
- ◆ Contrast the uses of credit cards and state the law regarding unauthorized use of credit cards.
- ◆ Distinguish among some of the chapters of the Bankruptcy Reform Act.

Text - Understanding Business and Personal Law**Resource** - Chapter 30**Time Frame** - 3 hours (suggested) for textbook assignments**Introduction** - If you have ever borrowed money from your folks or from a friend, you know what it is like to "be in debt". Borrowing from a commercial lender is quite another thing, and a different concept, one you will know soon enough.

Turn in completed activities as directed by instructor.

- _____ Read Chapter 30, Borrowing Money and Buying on Credit, pages 446-460
- _____ Read Review Summary, page 461
- _____ Complete Workbook pages 97-98
- _____ Complete Applying Critical Thinking Skills, pages 462-463, questions 1, 2, and 5
- _____ Complete Cases in Point – Choose 3
- _____ Complete Cases to Judge – All
- _____ Complete Chapter 30 Test

Self Assessment – “I /I can...”

- _____ distinguish among the various forms of credit.
- _____ describe the procedure for borrowing money and explain the importance of the Truth in Lending Act.
- _____ highlight the federal laws that affect credit.
- _____ contrast the uses of credit cards and state the law regarding unauthorized use of credit cards.
- _____ distinguish among some of the chapters of the Bankruptcy Reform Act.