

 BUILDING BLOCKS STUDENT WORKSHEET

# Analyzing credit card statements

Understanding what's on a credit card statement can help you to remain financially responsible while paying your bills on time, paying the appropriate amount, and using a credit card as a tool to manage your money.

## Instructions

- 1 Visit MyCreditUnion.gov's interactive credit card statement to answer the questions in Section 1 on the next page.
- 2 Get the "Sample credit card statement" handout from your teacher. In Section 2, write down the answers to the questions based on the information in the sample statement.
- 3 Answer the reflection question.

## Understanding terms and features

- Go to MyCreditUnion.gov's interactive credit card statement at <https://www.mycreditunion.gov/life-events/checking-credit-cards/credit-cards/statement>.
- Move your cursor over each of the 10 numbers shown to learn about each term or feature on a credit card statement.
- In the "Key information" column in the table on the next page, write down what you think is the most important information about each term or feature.



## Section 1. Understanding key information

Refer to the interactive credit card statement to complete the “Key information” column for numbers 1-10.

Number	Credit card term or feature	Key information
1	Summary of account activity	
2	Payment information	
3	Late payment warning	
4	Minimum payment warning	
5	Notice of changes to your interest rates	
6	Important changes to your account terms	
7	Transactions	
8	Transactions - Fees	
9	Year-to-date totals	
10	Interest charge calculation	

## Section 2. Reading a credit card statement

Refer to the "Sample credit card statement" handout to answer questions 1-7.

1. What is the balance on the credit card as of 12/30/XX?
2. What is a minimum payment? What is the minimum payment on this credit card statement?
3. What is an annual percentage rate (APR)? What is the APR for this credit card on purchases?
4. Did Susan pay off her credit card last month? How much did she pay?
5. Did Susan take any cash advances from her credit card company? What is the maximum amount she can take?
6. Did Susan go over her spending limit? What is her spending limit for this credit card?
7. Susan lost her credit card. What should she do?

## Reflection question

Why is it important to pay your whole credit card balance each month?