

Consumer Economics Review Packet

To study successfully for the final exam in Consumer Education please write out the definition of the term/topic below *and also* note any special characteristics/facts/information related to this term/topic. Although this will be a useful tool for studying, you may **NOT** use this on the exam. Good Luck! Bring a CALCULATOR on exam day. . . .

<i>Consumer Protection Unit</i>
Consumer Rights and Responsibilities (1.2)
Extended Warranty
Full Warranty
Limited Warranty
Computer Security(1.3)
Secured Website
Pyramid Scheme
Identity Theft
Writing an Effective Complaint Letter
Class Action Lawsuits
FTC
FDA
OSHA
<i>Economics Unit</i>
Traditional
Command
Market/Capitalism/Free Enterprise
Mixed
Competition (5.2)
Supply and Demand & Pricing (5.2)

Monopoly (5.3)
Law of Scarcity (5.1)
Factors of Production (5.2)
Opportunity Cost (5.1)
Consumer Price Index (6.1)
GDP (6.1)
Profit Motive
Recession
Depression
Inflation
Fiscal/Monetary Policy (6.3)
Import/Export (7.1)
Trade Deficit/Surplus (7.1)
Trade Agreements (NAFTA) (7.2)
<i>Careers Unit</i>
Long-Term Goals
Short-Term Goals
Importance of Career Choice
Calculate/Compare Different Job Offers
Resume
Job History Order on Resume
Job Application
Job Interview
Boycott

<i>Tax Unit</i>
Progressive
Regressive
Flat
Excise Tax
Estate Tax
Sales Tax
Unemployment Compensation
Fed. Government's Revenue Source
W-4 Form
W-2 Form
1040, 1040A, 1040EZ Forms
Filing Deadline
How Long to Retain Tax Documents
Exemptions
Tax Avoidance
Tax Evasion
<i>Credit Unit</i>
Pros and Cons of Credit
Using Credit Wisely
Establishing Credit
Cosigner
Cash Advances
Credit Report/Rating

Costs of Credit—does it affect future buying power?
Grace Period
Finance Charge
Contacting Creditors
Repossession
<i>Finance Unit</i>
Assets
Liabilities
Net Worth
Fixed Expenses
Variable Expenses
Discretionary Expenses
Gross/Net Income
FDIC Insurance Amount
Voiding a Check
Checking Accounts (10.3)
Endorsements (Blank/Special/Restrictive)
Reconciling Your Checking Account
Outstanding Checks
Canceled Checks
NSF/Bounced Check
<i>Investments Unit</i>
Risk Tolerance
Diversification
Growth Potential
Income Potential

401K
403B
Bonds: Corporate, Municipal, Government
Mutual Funds (13.4)

Insurance Unit

Premium
Deductible
Claim
Types of Insurance Coverage
Factors Affecting Premiums
Legal Requirements (amount of auto insurance required) Example: 20/40/15: explain what each number means
Types of Auto Insurance (collision, comprehensive, liability, uninsured)
Liability
Renter's Insurance
Insurance Policy
Procedures to Follow When Involved in Car Accident
Medicaid
Medicare
Health Insurance Exclusions
Beneficiary

Comparison Shopping Unit

Bait & Switch (1.4)
Loss Leader
Rain Check
Generic vs. Brand Names (16.3)

Impulse Buying (2.3)
Warranties (16.2)
Condominium
Renting an Apartment
Security Deposit
Eviction from Apartment
Subletting your Apartment
Tenant Move-Out Procedures
Apartment Lease w/ Objectionable Clause
Mortgage Loan—typically _____ years
Landlord and Tenant Responsibilities
Buying a Home vs. Renting an Apartment
Food Shopping: worst time to do this
Restaurant Tipping: what percentage?
Buying vs. Leasing a Car
Depreciation of New Car