Money Management Semester 2 Final-Prt 2

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Name and explain** three closing costs you pay for when purchasing a home are:

2. Explain how purchasing discount points can help with the overall cost of a home.

3. Explain why making an additional payment or reducing the term of a loan saves you money.

4. Discuss the importance of a roommate contract and identify three things that should be addressed in these contracts.

5. What is the purpose of a security deposit **and** what are two ways to increase your chances of getting yours back?

6. What are two behaviors or choices that can get you evicted within 3 days or less from a rental?

7. What is the maximum percentage you should budget for a rent or mortgage payment?

8. Explain the purpose of the escrow account.

9. Provide three examples of what your credit score can affect in your life.

10. Identify three behaviors or events that can negatively affect your credit score and three behaviors than can positively affect your credit score.

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| Negative | Positive |
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