

Handling Debt Problems Quiz

4/29/2020

Covid-19 Remote Learning Economics

1. Identify the warning signs of excess debt
2. Which option should you try first to solve debt problems – debt consolidation or bankruptcy? Explain why.
3. What is the difference between Chapter 7 and Chapter 13 bankruptcy?
4. If you find yourself in financial difficulty, what would be the first thing you should do when dealing with your debt?
5. What common method of debt collection is used if you do not pay your utility bill?
6. You may receive a notice that you are in _____, which means failure to fulfill the obligations of the loan.
7. What is the biggest factor, when it comes to rebuilding your credit?
8. Explain three actions a creditor may take to collect a debt. How do they affect the debtor's credit history?
9. How can credit counselors help consumers?
10. How many years does it take most delinquencies and judgements to fall-off of your credit report?
11. List some self-help measures one can use to begin climbing out of debt.
12. Explain wage garnishment.
13. What are the dangers of excess debt?
14. Give an example of a lien.
15. What debts are usually still required to be paid after a debtor files for bankruptcy?