



Charting Your Course to Home Ownership

Credit Check Up

Most of us use credit. Credit allows us to use goods and services while paying for them. But using too much credit can lead to problems. Which of the following statements apply to you and your family?

		Yes	No
1.	You pay only the minimum amount due on your credit card(s) each month		
2.	You make so many credit purchases that the amount you owe does not go down from one month to the next		
3.	You take out new loans to pay off old ones		
4.	You have to skip some payments		
5.	You overdraw your checking account		
6.	You charge day-to-day expenses like shampoo instead of paying cash		
7.	You receive past due bill notices		
8.	You rely on extra income from overtime to make ends meet		
9.	You use savings to pay current bills		
10.	Not counting your mortgage or rent, your credit payments are 20% or more of your take-home pay		
11.	You borrow money to pay expected expenses like insurance and taxes		
12.	You are late in making payments each month		
13.	Your emergency fund is less than one month's take-home pay		
14.	You put off medical and dental visits because you can't afford them		
15.	You are afraid your utilities will be shut off or something you own will be repossessed		

If you checked the "yes" column for more than two or three of these statements, you may be heading toward credit problems.

Adapted from: Reichel, C. (1998). Your Path to Home Ownership. Baton Rouge, La.: LSU AgCenter.

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