

NAME: \_\_\_\_\_

DATE: \_\_\_\_\_

## Consumer Protection



### Big Ideas

- When you share information online, it becomes like a “digital tattoo” that is very difficult to remove. Think BEFORE you post.



### Key Terms

- **cyber security:** the practice of defending computers, servers, mobile devices, electronic systems, networks, and data from malicious attacks
- **identity theft:** a crime that occurs when someone uses your name, Social Security number, credit card number, or other personal information without your permission
- **credit report:** a record of your personal financial transactions or your credit history

## Sharing Financial Decisions

Sometimes people consider sharing accounts or financial decisions with another person they have a relationship with. Sharing finances in a relationship is a big step that requires trust. Both people must feel confident that the other party is honest, takes responsibility, and treats the other as an equal.

Read the following scenarios, and create a tip sheet or FAQ (frequently asked questions) for the person who is considering sharing an account or a loan with another person. Use the questions provided as a guide.



### Scenario 1

Two roommates have been sharing an apartment for one year. They have just renewed their lease, and they are considering setting up a joint checking account to use for their shared expenses.

- What behaviors would you look for to know whether the other person is trustworthy, honest, and responsible?
- What behaviors would be red flags?
- How can both people ensure equal access to accounts and information?
- How will both people communicate about using the money?
- What will you do if one person contributes more than the other?



- What will you do if one person makes withdrawals without telling the other?
- Should you take any steps to protect yourself? If so, what steps should you take?

**2****Scenario 2**

A mother is considering making her 16-year-old daughter an authorized user on her credit card so that her daughter can start building a credit history.

- What behaviors would you look for to know whether the other person is trustworthy, honest, and responsible?
- What behaviors would be red flags?
- How will you handle the payments? Will the other person pay you back as soon as you get the bill?
- How will you communicate about using the card?
- Will you establish spending limits?
- What will you do if the other person doesn't pay what they agreed to pay?
- Should you take any steps to protect yourself? If so, what steps should you take?

**3****Scenario 3**

A young couple wants to buy a car together. To get the loan they need, they will both need to sign for it.

- What behaviors would you look for to know whether the other person is trustworthy, honest, and responsible?
- What behaviors would be red flags?
- How will you decide who is responsible for making the payments?
- How can you ensure both parties have access to the account information?
- How will you pay the bill? Do both parties pay half every month?
- What will you do if one person doesn't make a payment?
- How will you communicate about the loan?
- Should you take any steps to protect yourself? If so, what steps should you take?