

Y\$ Credit Game Rules:

- Each Youth is given a credit card with a limit of \$5,000.
- Store, with items available for purchase at the end of each class (\$200-\$3,000)
- Students earn income in the following ways:
 - o \$200 for attending Y\$ Class
 - o \$100 per deposit on monthly statements (must be different days). \$50 bonus for showing Peter their deposit receipt.
 - o \$50 per hour of community service completed
 - o \$100 for helping to clean up food and space after class (max 3 kids per class, sign up in advance).
 - o \$100 for being a store-monitor (2 kids per class, sign up in advance)
- Students are required to make at least one purchase on the first day that the game is introduced.
- At each class, students are given one “life situation.” Some of these will cost the students money, others will give them money.
- On the first class of the month: 10% minimum payment due on outstanding debt. Students may pay more if they wish. *If a student is unable to make the minimum payment a \$50 service charge will be assessed, and the student’s credit limit will be reduced by \$250.*
- On the first class of the month: 10% interest is charged on outstanding balances (after payments are made).

If a student exceeds their credit limit, they will be referred to a collections agency. Interest stops, but all income must then be directed toward paying the debt until it has been paid in full. Students may then apply for another credit card, but it will have a limit of \$3,000 and an interest rate of 20%.

The goal of the game is to get “financed” for a large purchase at the end of the year. In order to get financed, students must earn a “good credit score” by making a minimum of 10 purchases using their credit cards, and having all credit card debt paid off by the end of the year.

****A large purchase item (prize) will be determined and given to students who qualify.****

Order of events:

- 1) Income
- 2) Life situation given
- 3) Payments made toward Credit Card
- 4) Interest
- 5) Fees
- 6) Purchases

I have read and agree to all terms on this page. _____
Cardholder Signature Date