**Jargon Simplified:**

**Credit.**

- **Revolving Credit.**
  
  Think credit card. A revolving account doesn’t have an end date. You have a credit limit and must make payments toward the balance each month.

- **Installment Credit.**
  
  Think student loan or car loan. Installment credit is a loan that’s repaid over a defined period of time.

- **Individual Account.**
  
  An account in which one person is responsible for the terms and payment obligations.

- **Joint Account.**
  
  An account in which two people share the responsibility for the terms & payment obligations.

- **Authorized User.**
  
  An authorized user is someone the account owner gives permission to use an account. The account owner, however, is ultimately responsible for payment.