

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.



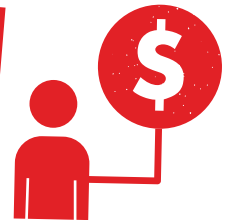
Installment Credit

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



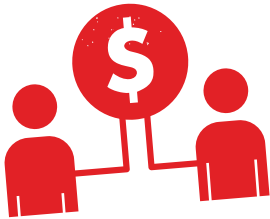
Individual Account

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.

