

## “Pay-Day Loans” Choice Board- Choose 3

<p>Define and Give Example of:</p> <p>Interest Principal APR Bank overdraft Pay-Day loans Roll-over</p>	<p>Calculate how the interest rate for borrowing \$500 changes when the loan must be rolled over once and then once again beyond the due date.</p> <p>Explain the ramifications of roll over.</p>	<p>Create a survey (10 questions) that you can ask consumers about pay-day loans.</p> <p>Target the following: basic knowledge, if they have used pay-day loans, what they do when they need additional money beyond their regular budget, etc.</p> <p>Give the survey to 20 individuals.</p> <p>Use spreadsheet to show your results. Summarize and study the results and write a conclusion.</p>
<p>Design a consumer alert pamphlet using brochure template such as in word.</p> <p>Illustrate the real cost involved in relying on pay-day loans.</p> <p>Recommend strategies a consumer can use to manage emergency financial difficulties.</p>	<p>Critique a pay-day loan advertisement (newspaper, magazine, television).</p> <p>Cite the persuasive strategies used to convince borrowers.</p> <p>Provide counter attacks to their ads.</p>	<p>Explain how pay-day loan companies justify their existence as “helping consumers”.</p>
<p>Demonstrate and Explain how to figure APR from the loan amounts, terms, and finance charges.</p> <p>Use multimedia or word.</p>	<p>Compare three alternative options to using pay-day lenders.</p> <p>Explain how they work and how they benefit the borrower.</p>	<p>Create a video tutorial(s) using screen casting to explain how to figure APR from loan amounts, terms, and finance charges.</p>