

SNAPSHOT: "CONSUMER ADVOCACY GROUPS"

Consumer advocacy groups have many different goals. They provide information to consumers. They may seek to have laws passed that help consumers. They may provide reports on companies or products or a place to file complaints. In this activity, you will learn more about one consumer advocacy group. Select a consumer advocacy group listed in the chapter or another group. Search the Internet or other sources to find information about this group.

Then prepare 6 bullets summarizing what you found on a PowerPoint slide and <u>email</u> as an attachment. Use your formatting skills (no B&W slides, please).

THINK CRITICALLY Handwrite your responses in the space below; 2 sentences each.	
1.	Explain how to dispute an error on your credit statement.
2.	List ways you can protect yourself from credit card fraud.
3.	Explain the purpose of consumer advocacy groups.
4.	List three federal government agencies that help protect consumers. Give a brief description of what each agency does to help consumers.
_	What does the term delinquency mean as it relates to a credit account?
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6.	What is a collection agency? Why might your credit account be turned over to a collection agency?
7.	Describe what you can do to prevent garnishment or repossession of assets.

In each of the following situations, explain what you would do or the advice you would give:

1. Jim and Fran have decided to get help with their credit problems rather than file for bankruptcy. They want more time to pay loans, and they have several credit card debts with high interest rates. What would you suggest?

2. Ramon is deeply in debt. He knows that he will not be able to pay all his debts. He wants to be fair to the creditors, but he also needs a fresh start. He has a good job with a steady income. Explain to him the differences between Chapter 7 and Chapter 13 bankruptcy. Which one do you think would be appropriate for Ramon?

3. Alicia is having trouble paying her bills. She is working two jobs and still cannot make all the payments. She has a very large medical bill (exceeding \$400,000) as a result of an illness 2 years ago. Because of the interest rate of 18 percent, she is making little progress in paying it off. What do you suggest?