

I'm Not Flipping Burgers When I'm 70

Chapter 8 - Credit Card Management Definitions

Amortization - The distribution of payment into multiple cash flow installments, as determined by an amortization schedule.

Consumer Loans - Typically apply to large tick items such as automobiles, boats, motorcycles, student loans and mortgages.

Equal Installments - The same payment each month throughout the loan term.

Variable Interest Rate - A fluctuating rate that can change between payment periods.