TELL AUDIENCE:
We can break down the types of debt into three categories. Secured and Unsecured. Fixed interest rates and variable interest rates. Fixed Payment and variable payment. Here is a quick breakdown to what they each are:

**Secured credit**: Utilizes a form of collateral, like a house or car.
**Unsecured credit**: Has no collateral, like credit cards or personal loans.

**Fixed interest rates**: The interest rate stays the same for the entire timeline of the loan, like a mortgage.
**Variable interest rates**: The interest rate may change over the life of the loan, like credit cards.

**Installment credit**: The loan is set to be paid off by a certain date, like a mortgage or student loan.
**Revolving credit**: There is no set date by when the debt must be repaid, like credit cards. When you have a credit card with a balance on it, the balance will change or fluctuate depending on how many charges are made with it throughout a specified time period.