TEST

1. The premise for the book *The Key: Wise Money Choices for Teens* is based on a survey of:
○a. 100 teens and their parents
○b. 100 high school teens
○c. 100 middle, junior, and high school students

2. What is the safest option to make your money grow?
○a. investing in stocks
○b. investing in your friend's business
○c. bank savings account / government savings bonds

3. The principles of wise finance can often translate into becoming a disciplined person.
○a. true
○b. false

4. The US government always has adequate gold and silver to back each coin or paper dollar printed.
○a. true
○b. false

5. Each time you receive money from a job or as a gift, you should:
○a. save all of it
○b. give some to charity
○c. budget and save some
○d. buy what you want and save what's left

6. Money is used as a ________ of ________ in our society.
○a. system, reward
○b. form, payment
○c. tool, spending

7. In some cultures, ________ is used to trade with one another to acquire goods and services.
○a. Euro
○b. currency
○c. barter

8. The need to earn money drives us to play the lottery.
○a. true
○b. false

9. Giving your time, talents, skills, or money to charity is a biblical principle.
○a. true
○b. false

10. The most common option to get money is:
○a. inheritance
○b. borrowing
○c. working as an employee
○d. owning a business

11. Having a ________ is the first lesson in money management.
○a. checking account
○b. budget
○c. job

12. Keeping track of your expenditures is a form of
○a. record keeping
○b. discipline
○c. money management
○d. all the above

13. Use of a credit card can lead to
○a. impulse purchases
○b. spending money you don't have
○c. building credit history
○d. all the above

14. Which is not a credit bureau?
○a. TransUnion
○b. Telefax
○c. Experian

15. Which of the following is a good credit score?
○a. 300
○b. 500
○c. 700

16. Which of the following will help you get a good credit score?
○a. pay your bills on time
○b. a debit card
○c. a credit card

17. The best way to help protect yourself from identity theft is
○a. give your personal information to legitimate, secure websites
○b. travel in groups
○c. carry your social security card around with you

18. A good budget is one where monthly expenses exceed monthly income.
○a. true
○b. false

19. Which is not a purpose of a savings account?
○a. emergencies
○b. everyday purchases
○c. build for your future
○d. charitable cause

20. Which is not true? Saving for a purpose:
○a. is a motivating factor
○b. helps develop self-discipline
○c. helps in the purchase of a great car
○d. purchase school supplies

21. The purpose of a budget is to
○a. prevent impulse spending
○b. keep expenses within income
○c. develop a habitual savings plan
○d. all the above

22. Spending what one doesn't have and buying what one doesn't need are prevalent behaviors in our culture; however, it is an individual's responsibility to begin to take control of your money now or end up in debt later. One way to become financially responsible and disciplined is to develop a budget and stick to it until it becomes a habit!
○a. agree!