

Name:

Class:

Question 1

Your career path choices can affect...

Check all of the correct answers. There may be only one correct answer.

- How much you earn
- How much education you need
- What kind of lifestyle you can afford
- None of the above
- All of the above

Question 2

You have \$20 leftover each month that you want to save up for a new pair of shoes. How long will it take you to save up for a \$72.99 pair of shoes?

Check all of the correct answers. There may be only one correct answer.

- One month
- Two months
- Three months
- Four months

Question 3

A savings plan helps you... (check all that apply)

Check all of the correct answers. There may be only one correct answer.

- Save up for something over time
- Track credit card interest rates
- Track progress towards a goal
- Figure out how long it will take before you have enough money to buy something

Question 4

Opportunity costs represent the alternatives given up when a decision is made.

Circle True or False.

True

False

Question 5

What is the relationship between spending money and achieving a savings goal?

Check all of the correct answers. There may be only one correct answer.

- The more money you spend on other things, the longer it will take to achieve your savings goal.
- The less money you spend on other things, the longer it will take to achieve your savings goal.
- There is no relationship between spending money and achieving a savings goal.

Question 6

Matt really wants to save money for a trip to the beach, but INSTEAD decides to spend his extra money on a new video game. What was the opportunity cost of buying the video game?

Check all of the correct answers. There may be only one correct answer.

- Owning a new video game
- The trip to the beach
- Being able to buy both things
- Deciding not to buy either thing

Question 7

Mal wants to save up for a new bike. What will affect this savings goal?

Check all of the correct answers. There may be only one correct answer.

- How much the bike costs
- The color or brand of the bike
- The amount of money he can save each month
- A and C only
- All of the above
- None of the above

Question 8

Which of these can influence financial decisions? Choose all that apply.

Check all of the correct answers. There may be only one correct answer.

- Fashion Trends
- Peer Pressure
- Spending Priorities
- All of the above
- None of the above

Question 9

Credit allows you to use an item while you pay for it.

Circle True or False.

True

False

Question 10

Sort the following as either costs or benefits of using credit:

Draw a line from each of the items below to their correct group above.

Costs

Benefits

You can buy larger items you may not be able to pay for all at once

You can buy items that you can't afford to repay

Your debt can accumulate interest

You may end up paying back more money than you originally borrowed

You can buy items that you need today and pay back over time

Question 11

What is an interest rate?

Check all of the correct answers. There may be only one correct answer.

- The price of borrowing money from a creditor
- The price of saving money instead of spending it
- A way for creditors to make money
- A and C only
- All of the above