

FINANCIAL LITERACY ASSESSMENT

Section One: Circle the choice or choices that best answer the question.

- Which of the following are financial institutions?
☒ a. bank ☒ c. credit union
 b. library d. museum
- Which services is a bank likely to offer?
☐ a. balance ☒ c. online banking
☒ b. savings account d. net deposit
- Which is required when depositing money into an account?
☒ a. include your account number c. swipe your credit card
 b. thank the teller d. sign your deposit ticket
- The amount left over from your paycheck after taxes and deductions are withheld is called _____.
☐ a. balance c. transaction
☐ b. gross balance ☒ d. net pay

Section Two: True or false?

- You can continue to write checks as long as you have checks in your checkbook. T ☒ F
- All bank transactions should be recorded in the register. ☐ T ☒ F
- A direct deposit is when you take your paycheck directly to the bank after you receive it. T ☒ F
- Credit cards and debit cards are essentially the same thing. T ☒ F

Section Three: Fill in the blanks

- Banks offer different kinds of accounts because: ____ **Answers will vary but may include: Different customers have different needs. Banks earn money by offering the services their customers want.** _____
- The three important things to remember about saving and savings accounts are:
 a. ____ **The higher the interest rate, the more money you will earn.** _____
 b. ____ **The longer money is saved, the more money you will have for your needs and wants.** _____
 c. ____ **The more you add to your savings, the faster your money will increase.** _____