



Name: _____ Class: _____ Date: _____

Directions: Circle the correct answer next to each question. If you don't know, please do NOT try to guess. It is fine to circle "Don't Know." You are not being graded on how many you get right. Your answers will only be used to help us understand what you have learned from our classes. Thank you.

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|---|------|-------|------------|
| 1. Checking accounts are always free, so it is not necessary to read the account rules. | TRUE | FALSE | DON'T KNOW |
| 2. One way to avoid paying extra bank fees is to use only your own bank's ATM's. | TRUE | FALSE | DON'T KNOW |
| 3. If you make a purchase with your debit card and spend more money than you have in your account, the bank will charge you an overdraft fee. | TRUE | FALSE | DON'T KNOW |
| 4. It costs the same amount of money to cash a check at a bank as it costs at a check cashing outlet. | TRUE | FALSE | DON'T KNOW |
| 5. Because the FDIC insures deposits, a bank is a very safe place to keep money. | TRUE | FALSE | DON'T KNOW |
| 6. Savings and checking accounts serve the same purpose, so it does not make a difference which kind of account you have. | TRUE | FALSE | DON'T KNOW |
| 7. Interest always means paying extra money, and should be completely avoided. | TRUE | FALSE | DON'T KNOW |
| 8. When opening a savings account, you want to look for the lowest interest rate possible. | TRUE | FALSE | DON'T KNOW |
| 9. Getting a loan to pay for college is usually a smart financial decision. | TRUE | FALSE | DON'T KNOW |
| 10. A car loan is never more expensive than the actual value of the car. | TRUE | FALSE | DON'T KNOW |
| 11. Predatory lenders intentionally do business in low-income neighborhoods where people have few other options. | TRUE | FALSE | DON'T KNOW |
| 12. A payday loan can end up costing double or triple the original amount borrowed. | TRUE | FALSE | DON'T KNOW |
| 13. It does not matter how quickly you pay back the money that you charge on a credit card. | TRUE | FALSE | DON'T KNOW |
| 14. A credit score is a record of the money you have borrowed in the past and whether you paid it back on time. | TRUE | FALSE | DON'T KNOW |
| 15. There is no risk or danger associated with borrowing money. | TRUE | FALSE | DON'T KNOW |
| 16. When we borrow less money as opposed to more money, we will have more choices in the future. | TRUE | FALSE | DON'T KNOW |