

QUIZ CARDS for the BUDGET BUSTERS! Game

				
<p>Q: What is interest?</p> <p>A: The little extra you earn on the money in your bank account Win/Lose \$50</p>	<p>Q: What is a withdrawal?</p> <p>A: Money you take out of your bank account Win/Lose \$50</p>	<p>Q: What is a deposit?</p> <p>A: Money you put into your savings balance Win/Lose \$50</p>	<p>True or False: A CD pays higher interest than a savings account</p> <p>A: True Win/Lose \$30</p>	<p>True or False: "FDIC-Insured" means your money is safe in the bank</p> <p>A: True Win/Lose \$30</p>

				
<p>True or False: You will have to pay a fee to open a bank account</p> <p>A: False Win/Lose \$30</p>	<p>Q: Which type of interest yields a higher rate of Return - Compound or Simple?</p> <p>A: Compound Win/Lose \$40</p>	<p>Q: Which of these is income—</p> <p>a) Money made raking leaves b) paying rent c) buying food</p> <p>A: a Win/Lose \$40</p>	<p>Q: Which of these is a fixed expense?</p> <p>a) groceries b) rent c) electric bill</p> <p>A: b Win/Lose \$60</p>	<p>Q: Which of these is a need not a want -</p> <p>a) car b) bicycle c) medicine</p> <p>A: c Win/Lose \$30</p>

<p>Card Quiz</p>	<p>Card Quiz</p>	<p>Card Quiz</p>	<p>Card Quiz</p>	<p>Card Quiz</p>
<p>Q: What is “net income?” a) the amount you make before taxes are taken out b) the amount you make after taxes are taken out c) the amount you make in a low-paying job A: b Win/Lose \$50</p>	<p>Q: Define “compound interest” A: Earning interest on interest Win/Lose \$60</p>	<p>Q: Economics is all about... a) earning interest b) making money c) making choices A: c Win/Lose \$40</p>	<p>Q: Why would someone want money in their savings account instead of their checking account? A: Because they will earn interest on the money in their savings account Win/Lose: \$50</p>	<p>Q: What is income? A: Money earned through work Win/Lose \$50</p>

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<p>Q: You earn a profit when... A: The money you sell a product for is larger than the amount of money it cost you to make the product Win/Lose \$60</p>	<p>Q: To get the best deal, you should a) use coupons b) figure out the cost per unit c) both d) neither A: c Win/Lose \$40</p>	<p>Q: What is an opportunity cost? a) the cost without coupons b) the next best thing you would have chosen c) the amount of value A: b Win/Lose \$50</p>	<p>True or False: It often costs \$20 or more to get a \$500 paycheck cashed at a Paycheck Cashing Store A: True Win/Lose \$50</p>	<p>True or False: You almost always pay more at a Rent-to-Own store than when you buy a product for cash A: True Win/Lose \$40</p>

				
<p>Name a reason why you should keep your \$ in a bank A: Acceptable answers are: it's safer there; you will earn interest; it is less likely to get stolen; you may be less tempted to spend it Win/Lose \$40</p>	<p>Generally, which will have cheaper prices - a big grocery store or the corner mini-market? A: grocery store Win/Lose \$40</p>	<p>Q: If you make 5% simple interest on your savings account and have \$100 in it, how much interest will you make in one year? A: Five dollars Win/Lose \$50</p>	<p>Q: Marta starts a dog-walking business. The money she earns is called a) debt b) price c) income d) dividend A: c Win/Lose \$50</p>	<p>True or False: A king-sized candy bar on sale is always a better deal than the regular size candy bar not on sale A: False Win/lose \$40 Bonus: WHY? A. it depends on the Cost-per-unit Win \$40</p>

				
<p>Q: People can't have everything they want because of... A: Scarcity Win/Lose \$50</p>	<p>Q: "Value" is... a) what a product is worth b) the sale price c) the cost of the product A: a Win/Lose \$50</p>	<p>Q: "CD" stands for... a) Certain Deficit b) Certificate of Deposit c) Cents Deducted A: b Win/Lose \$30</p>	<p>True or False: You can take money out of your CD even before it comes due A: True Win/Lose \$50 Bonus: What happens? You will pay a penalty. Win \$50</p>	<p>Q: If you make 5% simple interest on your savings account and have \$100 in it, how much interest will you make in one year? A: Five dollars Win/Lose \$50</p>

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Q: The “balance” in a bank account is...
a) the amount of money in the account
b) the amount of money you started with
c) the amount of interest you make
A: a
Win/Lose \$50

Q: Which is the better deal?
a) 32 oz Coke for \$2.19
b) 24 oz Coke for \$1.68
A: a
Win/Lose \$50

Q: What is “gross income?”
a) the amount you make before taxes are taken out
b) the amount you make after taxes are taken out
c) the amount you make in a low-paying job
A: a
Win/Lose \$50

Q: What is “net income?”
a) the amount you make before taxes are taken out
b) the amount you make after taxes are taken out
c) the amount you make in a low-paying job
A: b
Win/Lose \$50