Wealthwise

PARTNERS

BASIC FINANCE KNOWLEDGE FOR TEENS

test your money knowledge

1. What does it mean to "budget" your money?

A. Spend it as quickly as possible
B. Plan how to use it wisely
C. Save all of it and never spend
D. Use only credit cards

2. Which of the following is considered a *need* rather than a *want*?

A. Cell phone
B. Designer sneakers
C. Groceries
D. Movie tickets

3. Why is it important to have an emergency fund?

A. To buy gifts
B. To have money for unexpected expenses
C. To go shopping on holidays
D. To pay friends back

4. What is the benefit of saving early in life?

A. It teaches you how to spend more
B. You can retire sooner and grow wealth over time
C. You can avoid all financial problems
D. It doesn't matter when you start

5. Which is *not* a good reason to use a credit card?

A. Building credit history
B. Emergency purchases
C. Earning rewards when paid off monthly
D. Buying things you can't afford

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6. What is interest?

A. A fee you pay to open a savings account
B. Extra money earned or paid on an amount of money
C. The cost of groceries
D. A financial punishment

7. Which of the following is a safe way to protect your identity online?

A. Share your passwords with friends
B. Use public Wi-Fi for banking
C. Use strong passwords and don't share personal info
D. Post your debit card on social media

8. What is a checking account typically used for?

A. Long-term investing
B. Everyday spending and bills
C. Earning high interest
D. Buying stocks

9. What is the purpose of a savings account?

A. To get loans
B. To spend money faster
C. To store money and earn a small amount of interest
D. To use for online shopping

10. What does "pay yourself first" mean?

A. Spend before you save
B. Pay your bills before doing anything else
C. Save a portion of your income before spending on anything else
D. Give yourself cash weekly

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11. If something costs $100 and is on sale for 25% off, how much will you pay?

A. $25
B. $75
C. $80
D. $85

12. What is the difference between a debit card and a credit card?

A. Debit cards are only for adults
B. Debit cards withdraw money you already have; credit cards borrow money you must repay
C. Debit cards build credit; credit cards do not
D. Debit cards have interest rates

13. What is a good reason to check your bank account regularly?

A. To make sure you are overdrawn
B. To keep track of spending and catch errors
C. To enter your password often
D. To delete transactions

14. Which of the following can affect your credit score?

A. Your favorite color
B. How often you post online
C. Paying bills late or on time
D. How much cash you carry

15. What is investing?

A. Giving money away
B. Spending money on clothes
C. Putting money into something that can grow in value over time
D. Putting all your money in a checking account

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ANSWER KEY

1. B
2. C
3. B
4. B
5. D
6. B
7. C
8. B
9. C
10. C
11. B
12. B
13. B
14. C
15. C

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