

Budgets (What Do You Know Now? — Key)

Read each question below. Circle the correct answer. Add your name, grade in school, and today's date at the bottom. **Correct answers are in bold.**

1. What is the definition of a budget?
 - A. A budget is a piece of paper with a lot of numbers on it.
 - B. A budget is a list of items you've bought.
 - C. A budget is a way to track your money to ensure that the amount you spend doesn't exceed the amount you earn.**
 - D. A budget is a way to know where your money is.
 - E. A budget is something done only by people who are good at math.

 2. What is an advantage to having a budget?
 - A. You can more easily see how your spending compares to the amount of money you bring in.
 - B. You can more easily make long-term money plans.
 - C. You can more easily spend money.
 - D. You can more easily change the way you use your money to live within a budget.
 - E. Answers A, B, and D**

 3. How can a checking account help with budgeting?
 - A. A checking account provides a monthly statement that helps you track the money you deposit and the money you withdraw.
 - B. A checkbook ledger from your checking account can help you budget.
 - C. The monthly statement can help you balance your checking account.
 - D. Both A and B
 - E. Answers A, B, and C**

 4. Where can you open a checking account?
 - A. At a bank
 - B. At a savings and loan
 - C. At a credit union
 - D. Both A and C
 - E. Answers A, B, and C**

 5. What is important to include in a personal property inventory?
 - A. The amount that each item is worth**
 - B. Everything you own
 - C. Valuables that your parents have
 - D. Both A and C
 - E. Answers A, B, and C

 6. What information is important to find out about a store's product return policy?
 - A. If you need the original receipt from when you bought the item
 - B. If you need a parent with you to return the item
 - C. What the timeframe is for returning the item
 - D. Both A and C**
 - E. Answers A, B, and C
- Your Name: _____
- Your Grade in School (5th, 6th, etc.): _____
- Today's Date: _____