

# Budgets (What Do You Know Now?)

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

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: \_\_\_\_\_