A+ Telephone Class Quiz

Name(s) _____ Date_____

You're almost done! Complete the quiz and mail it back to our office in the enclosed envelope. Please mark your answer by putting a circle around the letter (example: A.) that represents the correct answer.

1. Some types of insurance are necessary. One of these may not be and might be expensive. Which one?
A. Health B. Auto C. Mortgage D. Life

2. Income: The amount your employer pays you **after** deductions are taken out for federal withholding, Social Security, Medicare, insurance, dues, qualified retirement deductions, etc.; and should be the basis for your spending plan/budget. **A. Net Income B. Gross Income**

3. According to the Spending Percentages provided, what is the **minimum** percentage of your income you should set aside for **savings**?
A. 5% B. 10% C. 15% D. 20%

4. Which of the following are alternatives to credit?
A. Debit Card B. Cash C. Using savings to pay for large purchase
C. Prepaid Credit Card E. All of the Above

5. Expenses that do not change amounts from month to month are called _____ expenses.
A. Variable B. Fixed C. Periodic

6. When setting short- and long-term goals they should be specific and measurable.
A. True B. False

7. Which of the following are "wants"? (Select all that apply)
A. Food B. Gym membership C. Shelter D. Clothing E. Cable TV F. Smartphone

8. To avoid being a victim of identity theft, you should:
A. Don't put papers or documents in the trash that show your personal information, shred them
B. Leave your social security card at home in a safe place, not in your wallet.
C. Never give your personal information/numbers to any person calling you on the
D. All of the above

9. To maintain a safe amount of debt, consumer debt should not exceed _____ of your net income.
A. 30% B. 20% C. 15% D. 10% E. 5%

10. When securing any type of loan or credit, always read the _____.
A. Headline B. Intro C. Rules D. Fine Print E. Last Paragraph

11. Smart shopping means: Which of these skills are useful in achieving your goals?
A. Compare products, use the pricing labels to compare ounces or pounds
B. Beware of "FREE GIFTS."
C. Shop with a list, stick to it, avoid impulse buys
D. All of the Above

12. The FCRA allows you to request a free copy of your credit report once every _____.
A. Week B. 3 months C. Quarter D. Sunday E. 12 months

13. A $15 charge on a $100, 2-week loan is equal to an annual percentage rate (APR) of _____!
A. 390% B. 200% C. 100% D. 39% E. 3.9% F. 1%

14. Which of the following are important financial records to keep?
A. Health insurance information and family health records B. Current loan documents
C. Social Security, Medicare, Medicaid cards D. Bankruptcy notice and discharge papers
E. Insurance policies F. All of the above (and more)

15. Public and nonprofit resources might include:
A. Consumer Credit Counseling B. Consumer Financial Protection Bureau
C. Your local 211 Hotline D. All of the above

16. Spending more than you earn, having more than three major credit cards, routinely using cash advances to pay bills, skipping payments on some bills to pay others, being contacted repeatedly by creditors, lying or arguing about credit issues with your spouse or family are all:
A. Perfectly normal B. Debt warning signs C. Impertinent D. Credit warning signs

17. *Debtors Anonymous* and *Gamblers Anonymous* are fellowship organizations that provide _____ support and do not charge dues or fees for membership. The only requirement is a desire to change.
A. Moral B. Financial C. Emotional D. Physical

18. *Agency on Aging*, the *SNAP Program, United Way,* and *211* are examples of agencies that provide _____ support.
A. Moral B. Financial C. Emotional D. Physical

19. During a financial crisis, instead of payday loans, what are some alternate means of handling expenses?
A. Non-profit credit counseling B. Sell non-essential household items
C. Savings D. Negotiate a payment plans with creditors and/or utility companies
E. All of the above

20. Which of the following are highly expensive forms of credit? (Circle all that apply)
A. Bank loans B. Pawn shop loans C. Mortgage lending D. Auto title loans
E. Payday loans F. Credit union loans G. Rent-to-own

PLEASE RETURN YOUR OATH, COMPLETED QUIZ and EVALUATION to:

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