

Finding the Financial Facts

| | |
|----|-----------------------|
| | Total Points Earned |
| 15 | Total Points Possible |
| | Percentage |

Name _____

Date _____

Class _____

Directions: Match the following terms on the left with their definitions on the right. Each question is worth 1 point.

- | | |
|---|---------------------------|
| _____ 1. A business that offers and sells financial services to people. | A. Deposit |
| _____ 2. The most common type of depository institution. | B. Depository Institution |
| _____ 3. Money put into an account. | C. Withdraw |
| _____ 4. Money taken out of an account. | D. Commercial Bank |

Directions: Circle True or False for the following statements. Each question is worth 1 point.

- | | | |
|------------|-----|---|
| True/False | 5. | A checking account is a very common type of account that offers safety and convenience. |
| True/False | 6. | Most checking accounts do not pay interest. |
| True/False | 7. | Checks and debit cards can be used to withdraw funds or make purchases from a checking account. |
| True/False | 8. | An individual can “bounce a check” if he/she has sufficient funds in a checking account. |
| True/False | 9. | Using a PIN (Personal Identification Number) is optional when using a debit card. |
| True/False | 10. | The FDIC and NCUA insure account for up to \$250,000.00. |
| True/False | 11. | To open a checking account, an individual must complete a signature authorization card and make an initial deposit. |
| True/False | 12. | An interest earning checking account does earn a small amount of interest. |

Directions: Match the following type of savings tool on the left with the various characteristics on the right. Each savings tool may have two characteristics to match. Each question is worth one points.

- | | |
|--|---|
| _____ 13. Savings Account | A. Money must remain in this tool for a specific period of time or pay a penalty fee. |
| _____ 14. Money Market Deposit Account | B. The account usually requires more money than a savings account to open. |
| _____ 15. Certificate of Deposit (CD) | C. This account pays the least amount of interest. |