

## Assessment on Teaching – Answer Key

**Name:** \_\_\_\_\_

**True or False?** Circle your answer

1. T / F: Your income needs are independent of your personal goals. (C1)
2. T / F: The US Military is an alternative way to fund career training. (C1)
3. T / F: Direct Taxes are collected by someone in the supply chain and then paid to the government. (C2)
4. T / F: Tax Day generally falls on April 15<sup>th</sup>. (C2)
5. T / F: If your Standard Deduction is \$12,400 and your Itemized Deductions are \$9500, you should file a 1040EZ. (C2)
6. T / F: A Traditional IRA gives you a tax break now (when you invest). (C3)
7. T / F: If you start saving at a young age, you don't increase your investing the older you get. (C3)
8. T / F: Hiding purchases from your spouse isn't common. (C4)
9. T / F: Generosity is giving of yourself to those who need you. (C5)
10. T / F: Online donations to charity is one of the changing trends in giving in recent years. (C5)

**Fill in the Blanks** Fill in the proper words in each space.

1. Most of the Top 25 Highest Paid occupations are in the \_\_\_\_\_ field. (C1)
2. Sales Tax and Excise Tax are examples of \_\_\_\_\_ taxes. (C2)
3. Saving/investing based on life event needs is called \_\_\_\_\_-based investing. (C3)
4. \_\_\_\_\_ is the number one issue that married couples fight about. (C4)
5. \_\_\_\_\_ is the top social media forum to inspire charity giving. (C5)

**Multiple Choice** Circle the correct letter and write the letter beside the question.

1. Which is NOT one of the three types of income? (C1)
  - a) Portfolio
  - b) Active
  - c) Passive
  - d) Earned
2. Which method counters the risk of investing? (C1)
  - a) Consolidation
  - b) Representation
  - c) Denomination
  - d) Diversification

3. Which is true about debt? (C1)
  - a) It's easy to pay off
  - b) Debt from education and housing is often forgiven by loan companies
  - c) It's better to live within your means
  - d) Lifestyle isn't normally one of the ways people accrue debt
  
4. Medicare and Social Security are examples of: (C2)
  - a) Entitlement Taxes
  - b) Income Taxes
  - c) Transfer Taxes
  - d) Sales Taxes
  
5. Which of the following is an example of a progressive tax? (C2)
  - a) Sales Tax
  - b) Income Tax
  - c) Fuel Tax
  - d) Customs Tax
  
6. Which form do you receive from your employer to submit with your taxes? (C2)
  - a) W2
  - b) 1040
  - c) 540EZ
  - d) W4
  
7. Which is a good first investment? (C3)
  - a) Buy a house
  - b) Mutual Fund
  - c) Buy Gold
  - d) Buy stocks in a start-up company
  
8. When would you purchase a Roth IRA? (C3)
  - a) When your tax bracket is high
  - b) When your tax bracket is low
  - c) When you have at least \$10,000 to invest
  - d) When you reach 65 years old
  
9. Which is NOT key to growing your savings? (C3)
  - a) Saving money every month
  - b) Being able to take advantage of matching fund offers
  - c) Take more risks the older you get
  - d) Arrange for a monthly amount to be withdrawn from your salary and deposited
  
10. Select the best option regarding money in a relationship: (C4)
  - a) Keep separate accounts
  - b) Discuss your money issues routinely
  - c) Split your money based on the % each earns
  - d) Always splurge on your kids

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11. Which of the following is NOT good advice about money and relationships? (C4)
- Talk daily or weekly with your spouse about money
  - When one spouse likes managing money and the other doesn't, they should let the one who likes it do it all.
  - Keep purchases out in the open
  - Don't let salary differences come between you
12. Which of the following is NOT good advice about money and raising children? (C4)
- Come together and talk about it
  - Make a plan
  - Get children to work for what they want
  - Have one parent play "bad cop" when denying children what they want
13. Which country gives most to charity? (C5)
- United Kingdom
  - Canada
  - China
  - United States
14. Which fact about giving is true? (C5)
- Millennials give more than any other generation
  - Religion gets more charity than any other category
  - Americans who make the least money give the most in online donations
  - Americans in Idaho donate the largest percentage of their income compared to other states
15. Which fact about giving is NOT true? (C5)
- 30% of American schools raise over \$150K from fundraising
  - Events raise much more money than monetary donations
  - A charity that spends 15% on administrative costs is doing exceptional at keeping costs down
  - 1/3 of people who donate to charity give tribute gifts