

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 15th. (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

Strand W1 *Finances* Section C *Building Wealth*

11. Which of the following is NOT good advice about money and relationships? (C4)
 - a) Talk daily or weekly with your spouse about money
 - b) When one spouse likes managing money and the other doesn't, they should let the one who likes it do it all.
 - c) Keep purchases out in the open
 - d) Don't let salary differences come between you

12. Which of the following is NOT good advice about money and raising children? (C4)
 - a) Come together and talk about it
 - b) Make a plan
 - c) Get children to work for what they want
 - d) Have one parent play "bad cop" when denying children what they want

13. Which country gives most to charity? (C5)
 - a) United Kingdom
 - b) Canada
 - c) China
 - d) United States

14. Which fact about giving is true? (C5)
 - a) Millennials give more than any other generation
 - b) Religion gets more charity than any other category
 - c) Americans who make the least money give the most in online donations
 - d) Americans in Idaho donate the largest percentage of their income compared to other states

15. Which fact about giving is NOT true? (C5)
 - a) 30% of American schools raise over \$150K from fundraising
 - b) Events raise much more money than monetary donations
 - c) A charity that spends 15% on administrative costs is doing exceptional at keeping costs down
 - d) 1/3 of people who donate to charity give tribute gifts