

Money Management for College Students

1. To develop a realistic budget, it's recommended to track your money for:
 - a. As long as you feel like tracking it.
 - b. One week.
 - c. One month.
 - d. One year.
 - e. None of the above.

2. When searching for money to pay for college, students should always look for _____ money first.
 - a. Fast.
 - b. Free.
 - c. Leftover.
 - d. Smart.
 - e. None of the above.

3. Student loans must be repaid, so borrow only what you need for entertainment, shopping and travel expenses.
 - a. True.
 - b. False.

4. Making only your minimum monthly credit card payment isn't an ideal repayment plan. If you paid only the minimum due on a \$1,000 balance at 18% interest, it would take you _____ years to pay off the debt.
 - a. 50 years.
 - b. 18 years.
 - c. 10 years.
 - d. 8 years.
 - e. None of the above.

5. Creditors use a credit score tool to determine the likelihood you'll pay back the money you borrow. This credit score tool is called:
 - a. FICO.
 - b. NONO.
 - c. FDIC.
 - d. YOLO.
 - e. None of the Above.



6. When you receive a copy of your free credit report from AnnualCreditReport.com, it'll report information from which three U.S. credit bureaus?
 - a. CreditInfo, CreditorWatch, National Information and Credit Evaluation.
 - b. Executive, Judicial, Legislative.
 - c. Experian, TransUnion, Equifax.
 - d. Bankrate, CreditSmart, Visa.
 - e. None of the above.

7. There's nothing wrong with carrying your Social Security card in your wallet or purse for safe keeping.
 - a. True.
 - b. False.

8. There are two categories of expenses. _____ expenses are the same month-to-month while _____ change each month.
 - a. First, second.
 - b. Monthly, yearly.
 - c. Needed, wanted.
 - d. Fixed, variable.
 - e. None of the above.

9. One thing that all financially successful people have in common is living below their means.
 - a. True.
 - b. False.

10. Saving should be a variable expense, just like entertainment or your cellphone payment.
 - a. True.
 - b. False.