

CASH COURSE WORKSHEET

Using Financial Institutions Quiz



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1. Match the definition in Column A with the term in Column B.

Column A

- _____ Method allowing you to pay without cash on hand
- _____ Where deposits and withdrawals happen
- _____ Deposit paychecks directly into a bank account
- _____ Nonprofit institutions for specific regions or industries
- _____ For-profit institutions offering various financial services

Column B

- a. Banks
- b. Credit Unions
- c. Checking Accounts
- d. Debit Card
- e. Direct Deposit

2. How do banks usually make money?

- a. By charging service fees and interest
- b. By printing currency
- c. By charging for memberships
- d. By renting out vault space

3. What is the primary use of financial institutions for most individuals and businesses?

- a. Buying stocks
- b. Safekeeping and managing money
- c. Advertising products
- d. Building houses

4. What does the term ATM stand for?

- a. Automatic Transfer of Money
- b. Authenticated Transfer of Money
- c. Authenticated Teller Machine
- d. Automated Teller Machine

5. What ensures the safety of deposits in banks and credit unions in the U.S.?

- a. Private insurance companies
- b. Federal Bureau of Credit Supervision (FBCS) and National Credit Investigative Service (NCIS)
- c. Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA)
- d. State governments

Application: List three things that would be important to you in choosing a financial institution, then explain which would be better for YOU: a credit union or a bank.

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Answer Key

1. Match the definition in Column A with the term in Column B.

Column A

- d. Debit Card** _____ Method allowing you to pay without cash on hand
- c. Checking Accounts** _____ Where deposits and withdrawals happen
- e. Direct Deposit** _____ Deposit paychecks directly into a bank account
- b. Credit Union** _____ Nonprofit institutions for specific regions or industries
- a. Banks** _____ For-profit institutions offering various financial services

Column B

- a. Banks
- b. Credit Unions
- c. Checking Accounts
- d. Debit Card
- e. Direct Deposit

2. How do banks usually make money?

a. By charging service fees and interest

3. What is the primary use of financial institutions for most individuals and businesses?

b. Safekeeping and managing money

4. What does the term ATM stand for?

d. Automated Teller Machine

5. What ensures the safety of deposits in banks and credit unions in the U.S.?

c. Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA)