

# CASH COURSE WORKSHEET

## Checking and Savings Accounts Quiz



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

#### Column A

- \_\_\_\_\_ Money paid to you which helps your account grow
- \_\_\_\_\_ Used to hold funds for everyday expenses and to pay bills
- \_\_\_\_\_ Used to hold emergency funds or save for big ticket items
- \_\_\_\_\_ Pays for items after cashed by payee
- \_\_\_\_\_ Pays for items immediately

#### Column B

- a. Checking Account
- b. Savings Account
- c. Interest
- d. Debit Card
- e. Personal Checks

### 2. What is a FALSE statement about using checking and savings accounts?

- a. They are supposed to make managing your money convenient.
- b. They are supposed to protect your money from theft and damage.
- c. They are supposed to limit the amount of money you earn.
- d. They are supposed to prevent your money from getting lost.

### 3. Which of the following is NOT a benefit of using checking or savings account?

- a. Money can be transferred from one account to another.
- b. You can use checks or debit cards to pay for things.
- c. Your paycheck can be deposited directly into your account.
- d. There are no fees for using accounts.

### 4. What may happen if you make a purchase with insufficient funds in your account?

- a. The check or charge may bounce and you will pay a non-sufficient funds fee.
- b. The check or charge may bounce and you will pay an inactivity fee.
- c. The check or charge may be processed and you will earn interest.
- d. The check or charge may be processed and your accounts closed by the bank.

### 5. Which of the following is NOT a reason to shop around before you open a checking or savings account at a bank?

- a. You can determine if the bank has minimum deposit amount requirements.
- b. You can compare the interest rates to see which bank offers the better deal.
- c. You can determine which account features you want.
- d. You can choose the bank which allows you to pay the most fees.

**Application:** Imagine that you just accepted a part-time job offer. You will be paid \$500 bi-weekly. Propose a plan on how you would manage your income using both a checking account and a savings account. Consider your daily expenses, emergency fund, and saving for future expenses.

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## Checking and Savings Accounts Quiz

## Answer Key

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

Column A

- c. Interest** \_\_\_\_\_ Money paid to you which helps your account grow
- a. Checking Account** \_\_\_\_\_ Used to hold funds for everyday expenses and to pay bills
- b. Savings Account** \_\_\_\_\_ Used to hold emergency funds or save for big ticket items
- e. Personal Checks** \_\_\_\_\_ Pays for items after cashed by payee
- d. Debit Card** \_\_\_\_\_ Pays for items immediately

Column B

- a. Checking Account
- b. Savings Account
- c. Interest
- d. Debit Card
- e. Personal Checks

2. What is a FALSE statement about using checking and savings accounts?

**c. They are supposed to limit the amount of money you earn.**

3. Which of the following is NOT a benefit of using checking or savings account?

**d. There are no fees for using accounts.**

4. What may happen if you make a purchase with insufficient funds in your account?

**a. The check or charge may bounce and you will pay a non-sufficient funds fee.**

5. Which of the following is NOT a reason to shop around before you open a checking or savings account at a bank?

**d. You can choose the bank which allows you to pay the most fees.**