

The Basics of Spending Money

(Tell Us What You Know)

Read each question below. Circle the correct answer. Add your name, grade in school, and today's date at the bottom.

1. What are common ways to pay for something?

- A. Cash
- B. Check
- C. Debit card
- D. Credit card
- E. All of the above

2. How do money experts classify expenses?

- A. Spending
- B. Variable
- C. Fixed
- D. Both B and C
- E. Costs

3. What is usually the largest household expense for families?

- A. Health care
- B. Housing
- C. Food
- D. Clothing
- E. Transportation

4. What is usually the smallest household expense for families?

- A. Health care
- B. Housing
- C. Food
- D. Clothing
- E. Transportation

5. Which statements are true about debit cards?

- A. A debit card is linked to a checking or savings account
- B. A debit card acts like a credit card
- C. Money is stored on a debit card
- D. You have to be 18 years old to get a debit card
- E. All of the above

6. Which is a financial institution?

- A. Bank
- B. Savings and loan
- C. Credit union
- D. All of the above

Your Name: _____

Your Grade in School (5th, 6th, etc.): _____

Today's Date: _____