

The Basics of Spending Money

(What Do You Know Now? — Key)

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

- What are common ways to pay for something?
 - Cash
 - Check
 - Debit card
 - Credit card
 - All of the above**
- How do money experts classify expenses?
 - Spending
 - Variable
 - Fixed
 - Both B and C**
 - Costs
- What is usually the largest household expense for families?
 - Health care
 - Housing**
 - Food
 - Clothing
 - Transportation
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- Which statements are true about debit cards?
 - A debit card is linked to a checking or savings account**
 - A debit card acts like a credit card
 - Money is stored on a debit card
 - You have to be 18 years old to get a debit card
 - All of the above
- Which is a financial institution?
 - Bank
 - Savings and loan
 - Credit union
 - All of the above**

Your Name: _____

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

Today's Date: _____