Module 3: MONEY MANAGEMENT

1. What is the difference between gross pay and net pay?
   A. Gross pay is what you earn, whereas net pay is what you take home
   B. Gross pay is what you take home, whereas net pay is what you earn
   C. Net pay is the amount withheld from your paycheck for taxes
   D. Net pay is what you make before taxes

2. Having a savings account at a bank or a credit union means that your money is insured either by the Federal Deposit Insurance Corporation, or the National Credit Union Association for up to what amount per account?
   A. $50,000
   B. $500,000
   C. $100,000
   D. $250,000

3. Which of the following are examples of a tool that can assist with savings?
   A. Online budgeting
   B. A cash flow budget
   C. A monthly bill payment calendar
   D. All of the above

4. Which of these savings tools best assists you in structuring your bill payments and purchases based on when you receive income?
   A. Online budgeting
   B. A cash flow budget
   C. A monthly bill payment calendar
   D. All of the above
5. From which of these savings tools can you direct payments from an account?
   A. Online banking
   B. A certificate of deposit
   C. A money market account
   D. All of the above

6. Which type of financial service provider usually offers a better interest rate for the repayment of a loan?
   A. A pawnshop
   B. A payday lender
   C. A bank or credit union
   D. A car title loan creditor

7. Which of the following is not a product or service offered at a bank or a credit union?
   A. Depository accounts
   B. Pay day loans
   C. A loan for a vehicle
   D. Overdraft protection

8. What are the most important items to prioritize when organizing your budget?
   A. Wants
   B. Needs
   C. Obligations
   D. Savings

9. Tools that help you to keep track of your bills assist you in doing all but which of the following?
   A. Ensure businesses want to continue doing business with you
   B. Maintain or improve your credit history
   C. Avoid late fees and penalties
   D. Help you purchase items that are wants and not a need

10. The Federal Income Contributions Act generates revenue for the government to fund which programs?
    A. Federal highways and bridges
    B. The military
    C. Social Security and Medicare
    D. Paying off the national debt