

1. Jordan wants to plan how much money he'll earn from his job this month and how much he will spend on food, gas, and clothes. What is he creating?

- A) Credit report
- B) Budgeting
- C) Investment
- D) Interest plan

Correct Answer: B

2. Emily gets paid from her job, receives a birthday gift from her aunt, and gets a small scholarship refund. What are all these examples of?

- A) Expenses
- B) Savings
- C) Income
- D) Interest

Correct Answer: C

3. Carlos spends money on rent, food, transportation, and clothes. What are these called?

- A) Income
- B) Expenses
- C) Investments
- D) Assets

Correct Answer: B

4. Sofia puts \$20 aside each week instead of spending it because she wants to build an emergency fund. What is Sofia creating?

- A) Credit
- B) Income
- C) Savings
- D) Debt

Correct Answer: C

5. Every month, Maya pays the same amount for rent, internet, and her car payment. These amounts don't change. What type of expense is this?

- A) Variable expense
- B) Fixed expense
- C) Luxury expense
- D) Emergency expense

Correct Answer: B

6. Last month Leo spent \$60 on electricity. This month it was \$45. He also spends different amounts on food and transportation each month. What type of expenses are these?

- A) Fixed expenses
- B) Long-term expenses
- C) Variable expenses
- D) Needs

Correct Answer: C

7. Olivia must pay for groceries and rent before she buys new clothes or gets takeout. What do we call the essential expenses she must cover first?

- A) Wants
- B) Investments
- C) Needs
- D) Savings

Correct Answer: C

8. Ethan wants to buy new sneakers, but he doesn't need them right now. They're just something he'd like to have. What type of expense is this?

- A) Need
- B) Want
- C) Fixed expense
- D) Investment

Correct Answer: B

9. Aaliyah wants to save up \$300 for a new phone within the next 6 months. What type of financial goal is this?

- A) Long-term financial goal
- B) Fixed goal
- C) Short-term financial goal
- D) Variable goal

Correct Answer: C

10. Lily dreams of buying a house someday, maybe 7–10 years from now. What kind of financial goal is this?

- A) Short-term financial goal
- B) Variable goal
- C) Emergency goal
- D) Long-term financial goal

Correct Answer: D