



Florida Financial Literacy Initiative  
Made possible through the generous support of Wells Fargo

Pre-Financial Literacy Assessment

Name \_\_\_\_\_

Date \_\_\_\_\_

1. Fill out the check below, payable to Girl Scout Troop 527, to order a box of your favorite cookies, which costs \$6.50.

	_____ Date	205 100-00800
PAY TO THE ORDER OF _____		\$ <input style="width: 100px; height: 20px;" type="text"/>
		_____ DOLLARS
Blue Heron Bank		
Memo _____		
		

**Use the following vocabulary words to fill in the blanks below for questions: 2, 3, 4.**

Waive	withdraw	gross income
deposit	net income	

2. Marlo is going to Georgia for the weekend and needs some cash. She can either go to the ATM or walk into her bank to \_\_\_\_\_ some money from her savings account.
3. Many banks \_\_\_\_\_ their monthly maintenance fee for checking accounts if you set up your paychecks as direct deposit.
4. Aubrey's \_\_\_\_\_ is the pay she receives after taxes and insurance have been subtracted.

**Circle True or False for each statement below.**

5. When you use a debit card, you give your bank permission to immediately remove money from your bank account. T F
6. You need to pay a fee when you cash a check at a bank where you have an account. T F

**Circle the best answer for questions: 7-13.**

7. Which strategy is a good idea to keep yourself financially safe?
- Keep credit card offers you receive in the mail for one year or until they expire.
  - Don't send personal information such as credit card numbers through email.
  - Keep copies of your social security card and drivers license close to the phone.
8. What is an APR (Annual Percentage Rate)?
- A way to find the interest rate you need in order to double your money on an investment.
  - A type of credit that is repaid to the lender in equal amounts, over a fixed period of time.
  - A measurement used to compare different loans, that takes into account the interest rate, term, and fees to show the total cost of the loan.
9. You have searched everywhere for your debit card. You think it may have been stolen. What is the best thing to do?
- Wait 30 days to report the card as missing or stolen in case you find the card.
  - File a report with the Federal Trade Commission
  - Close your bank account.
  - Notify the company that issued your card.
10. What is identity theft?
- When you open a checking account at the bank.
  - When another person pretends to be you.
  - When you are cheated by an investment scam.
11. Which of the following items is NOT found on your credit report?
- Credit Card Balances Owed
  - Credit Card Interest Rate
  - Companies that Requested your Credit report
  - Medical debt
12. Companies that keep track of everyone's credit history are called\_\_\_\_\_.
- Collection agencies
  - Credit bureaus
  - Credit unions
  - Big Brother

13. Which of these may help you establish good credit?

- A. Do not get a credit card until you are a homeowner
- B. Use cash advanced from one credit card to pay balance on another credit card
- C. Get one or two store credit cards and pay your bills on time
- D. All of the above

**Use the information below to answer questions: 14,15.**

Jenny's Budget	
NET PAY	\$1800
Rent or Mortgage	\$600
Gas, electric, water	\$150
Car	\$250
Food	\$350
Other expenses	\$150

14. After Jenny pays all of her expenses, how much money does Jenny have left each month?  
\_\_\_\_\_

15. Jenny wants to go on vacation in Texas in 5 months. If the trip costs \$1000, how much should she save each month? \_\_\_\_\_

**Use the information below to answer questions: 16, 17.**

Samuel and Miranda decide that they will need to spend about \$10,000 to get the car they want. They have three loan options: A,B,C.

### Aligator Credit Union

Loan #	Purchase Price	Down Payment	Amount Financed	Length of Loan (in Months)	Interest Rate	Monthly Payment	Total Interest to be Paid	Total Cost (Down payment + principal + interest)
A	\$10,000	\$2,000	\$8,000	36	7.5%	\$249	\$959	\$10,959
B	\$10,000	\$2,000	\$8,000	48	8.45%	\$196	\$1420	\$11,420
C	\$10,000	\$2,000	\$8,000	60	8.25%	\$163	\$1790	\$11,790

16. Which loan has the lowest monthly payment? \_\_\_\_\_

17. Which loan has the lowest total cost? \_\_\_\_\_

**Use the following vocabulary words to fill in the blanks below for questions: 18, 19, 20.**

mutual fund	social security	stock
savings bonds	Wall Street	

18. Buying shares in a company is called buying \_\_\_\_\_.
19. A \_\_\_\_\_ is a group of stocks or similar investments.
20. The government money you receive when you retire is called \_\_\_\_\_.

**Use Jane's pays stub below to answer questions: 21, 22.**

<b>Jacksonville Printing Co.</b> Payroll Account			Employee: Jane Brown SSN: 123-45-6789 Pay Period: 03/01/2015-03/15/2015 Pay Date: 03/16/2015 Check No.: 060456 Net Pay: \$644.41				
EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
Regular	80	800.00	Fed Income Tax	102.40	307.20	401(K)	35.00
Overtime	5	75.00	Social Security	54.25	130.20		
Current		875.00	Medicare	12.69	30.45		
YTD		21000.00	State Income Tax	26.25	63.00		

21. Calculate Jane's regular hourly wage.
- \$8.75
  - \$14.50
  - \$10.00
  - \$11.00
22. How much money has been withheld from Jane's paycheck to pay the Federal Income Tax since January 2015?
- \$102.40
  - \$35.00
  - \$63.00
  - \$307.20

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Post-Financial Literacy Assessment

Name \_\_\_\_\_

Date \_\_\_\_\_

**Use Jane's pays stub below to answer questions: 1,2.**

<b>Jacksonville Printing Co.</b> Payroll Account			Employee: Jane Brown SSN: 123-45-6789 Pay Period: 03/01/2015-03/15/2015 Pay Date: 03/16/2015 Check No.: 060456 Net Pay: \$644.41				
EARNINGS			TAXES WITHHELD			OTHER DEDUCTIONS	
Description	Hrs.	Amount	Tax	Current	YTD	Description	Amount
Regular	80	800.00	Fed Income Tax	102.40	307.20	401(K)	35.00
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YTD		21000.00	State Income Tax	26.25	63.00		

- Calculate Jane's regular hourly wage.
  - \$8.75
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- How much money has been withheld from Jane's paycheck to pay the Federal Income Tax since January 2015?
  - \$102.40
  - \$35.00
  - \$63.00
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**Circle True or False for each statement below.**

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- You need to pay a fee when you cash a check at a bank where you have an account. T      F

**Use the following vocabulary words to fill in the blanks below for questions: 5, 6, 7.**

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**Use the information below to answer questions: 8, 9.**

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\_\_\_\_\_
9. Jenny wants to go on vacation in Texas in 5 months. If the trip costs \$1000, how much should she save each month? \_\_\_\_\_

**Circle the best answer for questions: 10-16.**

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Blue Heron Bank	
Memo _____	
	