

Pre-Test: Check It Out

1. **Which of these is a benefit of having a checking account? Select all that apply.**
 - a. You can pay for things over time instead of all at once
 - b. Better money management
 - c. Lower taxes
 - d. You can save money paying bills by check or online

2. **A “second chance” checking program is an account that:**
 - a. Provides extra funds if you run out of money
 - b. The bank will offer you if you are unhappy with your existing checking account
 - c. Comes with an interest-free credit card
 - d. You can open if you cannot open a regular checking account because of past negative financial events

3. **Preprinted checks have some of your personal information already printed on them. However, you should never include your (select two):**
 - a. Name
 - b. Social Security Number
 - c. Address
 - d. Driver's license number

4. **Select all that apply. To withdraw money from your checking account, you can:**
 - a. Use an ATM card at a machine
 - b. Write a check out to “cash” and go to a teller
 - c. Use a credit card
 - d. Get a gift card at a store and cash it in at your bank

5. **Direct deposit is a way to keep your money safe because:**
 - a. You have the check sent directly to a check-cashing location
 - b. You cannot withdraw it once you deposit the check
 - c. It waives the fee at a check-cashing store
 - d. Your check goes directly to your bank account and there is no risk of misplacing it

6. **You should balance your checking account at least:**
 - a. Every day
 - b. Every week
 - c. Every month
 - d. Twice a year

7. **Which two of these will best help you determine if a particular checking account is right for you?**
 - a. Ask the bank what the fees are, so you know if you can get a better deal elsewhere.
 - b. Find out if they have checks with your favorite team's logo on them.
 - c. Ask about different services to see if the bank offers the ones you need.
 - d. The bank allows you to negotiate monthly service charges.

8. **Select all that apply. In order to add money to a checking account, you might:**
 - a. Fill out a deposit slip and give your deposit to a teller
 - b. Cash your paycheck and send your cash deposit through the mail
 - c. Write a check out for “cash”
 - d. Deposit cash at the ATM

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1. Which of these is a benefit of having a checking account? Select all that apply.
 - a. You can access and use your money at any time with a check, ATM card, or debit card
 - b. It costs less than other services (e.g., cash-checking service)
 - c. Your money is insured
 - d. Your transactions are recorded for better money management
 - e. All of the above
2. True or false? You do not need a checking account to have a debit or ATM card.
 - a. True; debit and ATM cards always work like gift cards at a store—they already have funds prepaid
 - b. True; debit cards are like credit cards, and you can buy now and pay later
 - c. False; what you buy with a debit card or withdraw from the bank with an ATM is taken directly from your checking account
 - d. False; the funds are withdrawn from a checking account AND you must have a savings account
3. What is the first thing you should do before withdrawing money from your checking account?
 - a. Make sure you have enough money in your account
 - b. Complete or fill out the check correctly
 - c. Record the transaction in your check register
 - d. Know your debit card PIN
4. Which two of these will best help you determine if a particular checking account is right for you?
 - a. Ask the bank what the fees are so you know if you can get a better deal elsewhere.
 - b. Find out if they have checks with your favorite team's logo on them.
 - c. Ask about different services to see if the bank offers the ones you need.
 - d. The bank allows you to negotiate monthly ATM fees.
5. Why should you reconcile your checking account at least once a month?
 - a. It keeps you busy
 - b. You have to transfer money from your check register to your checking account
 - c. You will keep better track of your spending, and are less likely to overdraw your account
 - d. It is a bank policy
6. When using an ATM:
 - a. You can deposit or withdraw money into/from your checking or savings account
 - b. You can transfer money between your checking and savings account
 - c. You must have a PIN to deposit/withdraw money
 - d. All of the above
7. Which two of the following will help you determine if a particular checking account is right for you?
 - a. Ask the bank what the fees are so you know if you can pay them.
 - b. Find out if they have checks with your favorite team's logo on them.
 - c. Ask about different services to see if the bank offers the ones you need.
 - d. The bank allows you to negotiate monthly service charges.
8. When you open a checking account, one step you will most likely have to follow is to:
 - a. Provide some photo ID to the bank
 - b. Pay an application fee
 - c. Provide your work history for the last 10 years
 - d. Meet with the customer service manager for an interview

Post Test Score _____ out of 8 _____%