

How Families Spend Money

(What Do You Know Now? — Key)

Read each question below. Each question may have more than one correct answer, so circle every correct answer. Add your name and today's date at the bottom. Correct answers are in bold.

1. What are common ways to pay for something?
 - A. Cash
 - B. Check
 - C. Debit card
 - D. Credit card
 - E. Online banking
2. How do money experts classify expenses?
 - A. Spending
 - B. Variable
 - C. Fixed
 - D. Outflows
 - E. Costs
3. What is usually the largest household expense for families?
 - A. Health care
 - B. Housing
 - C. Food
 - D. Clothing
 - E. Transportation
4. What is usually the smallest household expense for families?
 - A. Health care
 - B. Housing
 - C. Food
 - D. Clothing
 - E. Transportation
5. Which statements are true about debit cards?
 - A. A debit card is linked to a checking or savings account
 - B. A debit card acts like a credit card
 - C. Money is stored on a debit card
 - D. You have to be 18 years old to get a debit card
 - E. You receive a monthly bill for a debit card
6. Which is a financial institution?
 - A. Bank
 - B. Savings and loan
 - C. Credit union
 - D. A friend who lends you money
 - E. A family member who lends you money

Your Name: _____

Today's Date: _____