

Name \_\_\_\_\_  
Date \_\_\_\_\_

Baseline Assessment  
Career and Financial Mgt.

1. What personal information should **not** be included on a resume?
  - a. name
  - b. marital status
  - c. address
  - d. telephone number/email address
  
2. A group of occupations that require similar abilities and skills is called:
  - a. career sequence
  - b. career ladder
  - c. job sequence
  - d. career cluster
  
3. Which company benefit is intended to encourage workers to learn new skills?
  - a. health insurance
  - b. tuition reimbursement
  - c. skills enhancement
  - d. profit sharing
  
4. In a budget, which is most often a variable expense?
  - a. rent
  - b. car payments
  - c. insurance payments
  - d. contributions to charity
  
5. An "emergency fund" should
  - a. cover 2 weeks of fixed expenses in case you lose your job
  - b. cover 3 weeks of fixed expenses in case you lose your job
  - c. cover 6-8 months of fixed expenses in case you lose your job
  - d. cover 2-3 months of fixed expenses in case you lose your job
  
6. To work with people who are ill, a person should have which personal characteristic?
  - a. procrastination
  - b. empathy
  - c. aggressiveness
  - d. impulsiveness
  
7. Mike wants to buy a new computer. Which will probably have the highest interest rate?
  - a. using a retail credit card
  - b. borrowing from a credit union
  - c. a loan from a bank
  - d. paying cash
  
8. Product misrepresentation occurs when a sales person
  - a. explains the practical uses of a product
  - b. emphasizes a product's warranty

- c. makes false claims about a product
  - d. explains that a product may sell out
9. Insurance coverage that provides payments for hospitalization of those injured in your car is called:
- a. collision
  - b. liability
  - c. underinsured motorist
  - d. workers compensation
10. In the job application process, a follow-up letter is used to
- a. inquire about job openings
  - b. accept a job
  - c. apply for a job
  - d. thank the interviewer
11. In a budget, which item is a fixed expense?
- a. food
  - b. clothing
  - c. entertainment
  - d. rent
12. Expenses that accompany a main purchase are known as:
- a. partner expenses
  - b. companion expenses
  - c. complementary expenses
  - d. none of the above
13. People who are self-motivated and ambitious are said to be:
- a. enterprising
  - b. conventional
  - c. investigative
  - d. realistic
14. If you are organized and orderly, you are considered to be
- a. enterprising
  - b. conventional
  - c. investigative
  - d. social
15. A skill that has already been developed is called:
- a. an interest
  - b. an ability
  - c. a habit
  - d. an objective
16. What is the purpose of goal setting in the financial planning process?
- a. to provide direction for planning and action

- b. to clarify goal ranges
- c. to differentiate between needs and wants
- d. to facilitate decision making

17. Juan plans to save \$4,800 to help pay for college. He expects to pay this amount for tuition and books in two years. How should you classify his goal?
- a. Short term
  - b. Intermediate term
  - c. Long term
18. Refer to the above question. How much will Juan need to save each month to reach his goal?
- a. \$100
  - b. \$200
  - c. \$400
  - d. \$600
19. To reach her financial goals, Katie has calculated that she needs an additional \$25 per week in gross pay. Katie can only work 20 hours per week during the school year, so she wants to ask her boss for a raise. If she currently earns \$6.75 per hour, what should be her revised hourly wage?
- a. 50 cents
  - b. \$5.25
  - c. \$8.00
  - d. None of the above
20. Which of the following could not be called income?
- a. an allowance
  - b. a paycheck
  - c. interest received from a savings account
  - d. interest paid on a loan
21. Deanna cashed her paycheck to pay for gas, groceries, and rent. She received \$50 as a birthday present from her grandmother, which she used to purchase a CD and put the rest in savings. What type of financial activity is being described here?
- a. flow max
  - b. cash flow
  - c. flowing expenses
  - d. credit distribution
22. James earned \$50 working 5 hours this past week at a local butcher shop. He was disappointed when he looked at his paycheck and saw money was taken out for taxes. The money taken out of a paycheck is called:
- a. expenses
  - b. bills
  - c. deductions
  - d. costs
23. All of the following are examples of PAYROLL deductions EXCEPT:
- a. social security

- b. pension fund
- c. city taxes
- d. a one time charitable donation

24. Which of the following is not a credit agency:

- a. Trans Union
- b. Trans Universal
- c. Equifax
- d. Experian

25. All of the following are ways to endorse checks except::

- a. blank
- b. restrictive
- c. specific
- d. special

26. When Paul reconciles his bank statement, he is:

- a. paying a fee to the bank for processing his checks
- b. bringing the bank's statement and his checkbook balance into agreement
- c. verifying that he is maintaining good credit
- d. checking to make sure that he has paid all his bills for the month

27. An employer closes a factory in anticipation of a strike. This action is called a:

- a. An injunction
- b. A lock out
- c. A boycott
- d. A grievance

28. The negotiations between a labor union and an employer are called

- a. arbitration
- b. collective bargaining
- c. picketing
- d. petitioning

29. How often should a personal checking account be reconciled?

- a. daily
- b. weekly
- c. monthly
- d. yearly

30. Jane is applying for a bank loan. The bank will most likely require Jane to provide information about her

- a. religion
- b. career plans
- c. level of education
- d. assets and liabilities

31. The receipt of money, goods, or services, in exchange for a promise to pay at a later date is called
- credit
  - commission
  - collateral
  - compensation
32. Checks recorded in a checkbook register that do not appear on the bank statement are called
- canceled checks
  - cashier's checks
  - certified checks
  - outstanding checks
33. Which United States government agency provides up to \$250,000 of protection for a customer's bank account?
- Federal Deposit Insurance Corporation (FDIC)
  - Social Security Administration
  - Treasury Department
  - Federal Trade Commission
34. Which investment is guaranteed to earn interest?
- traveler's check
  - US savings bonds
  - stocks
  - gold
35. Which investment involves the greatest financial risk?
- common stock
  - savings account
  - US savings bonds
  - certificate of deposit (CD)
36. For which type of investment will a penalty be charged for early withdrawal?
- mutual fund
  - common stock
  - certificate of deposit
  - real estate
37. In this type of account, the individual agrees to leave a certain minimum balance in the account in return for a higher rate of interest. You can also write a limited amount of checks on this type of account.
- passbook
  - statement
  - money market

d. certificate of deposit

38. The company that insures deposits in savings accounts is

- a. Savings and Loan Insurance Company
- b. Federal Deposit Investors Group
- c. Federal Deposit Insurance Company
- d. Financial Deposits and Insurance

39. If an investor can earn 9% on an investment, approximately how long will it take to double in value?

- a. 72 months
- b. 12 years
- c. 8 years
- d. 9 years

40. Spreading your money among different savings and investments is called what?

- a. rule of 72
- b. time Value of Money
- c. diversification
- d. savings account

41. The process of earning interest on interest is referred to as what?

- a. rule of 72
- b. time value of money
- c. compounding
- d. diversification

42. The basic rule of a risk-to-return relations is that the

- a. higher the risk, the lower the return rate
- b. lower the risk, the higher the return rate
- c. two are not related
- d. higher the risk, the higher the return rate

43. Antoinette asks a friend to deposit a check for her. Which check endorsement is the safest for her to use?

- a. full
- b. blank
- c. joint
- d. restrictive

44. Nicole has \$150 in her checking account. She wrote checks for \$17.00, \$32.50, and \$61.50 and she deposited \$45.00 into her account. What is her new balance?

- a. \$39.00
- b. \$84.00
- c. \$111.00
- d. \$195.00

45. Checks that have been paid by a bank and returned with the monthly bank statement are called:
- endorsed checks
  - voided checks
  - cashed checks
  - bounced checks
46. David's bank statement listed a balance of \$452.00. He noticed that a deposit of \$220.00 did not appear on the bank statement and that checks for \$32 and \$67 had not been cashed by the bank. His adjusted bank statement balance is
- \$331.00
  - \$573.00
  - \$672.00
  - \$220.00
47. What does a high FICO score indicate?
- The individual is likely to pay their bills
  - The individual is more likely to carry a debt
  - The individual is more likely to cancel his credit card and seek a better deal
  - The individual is more likely to declare bankruptcy
48. The amount a worker takes home in earnings is called
- Gross pay
  - Deductions
  - Net pay
  - Salary
49. Which of the below forms is mailed to you by your employer at the end of each year and lists your income and taxes paid for the year?
- W4
  - W2
  - 1040EZ
  - Tax Return Form
50. FICA taxes are made up of:
- Social Security and Medicare
  - Medicare and State taxes
  - Social Security and local taxes
  - Federal and State taxes

**Career and Financial Mgt  
Key**

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|-------|-------|
| 1. b  | 26. b |
| 2. a  | 27. b |
| 3. b  | 28. b |
| 4. d  | 29. c |
| 5. c  | 30. d |
| 6. b  | 31. a |
| 7. a  | 32. d |
| 8. c  | 33. a |
| 9. b  | 34. b |
| 10. d | 35. a |
| 11. d | 36. c |
| 12. c | 37. c |
| 13. a | 38. c |
| 14. b | 39. c |
| 15. b | 40. c |
| 16. a | 41. c |
| 17. c | 42. d |
| 18. b | 43. d |
| 19. c | 44. b |
| 20. d | 45. c |
| 21. b | 46. b |
| 22. c | 47. a |
| 23. d | 48. c |
| 24. b | 49. b |
| 25. c | 50. a |