

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 |