



Teen "Checking 101" Quiz

Member name: _____ Member #: _____

Circle the best option for each question.

1. A checking account:
 - a. Gives you a safe place to keep your money
 - b. Gives you many ways to access and organize your money
 - c. Usually comes with checks and a debit card
 - d. All of the above

2. A signed check is a legal document that means "I promise to pay."
 - a. True
 - b. False

3. Who is responsible for ensuring you have enough money in your account to cover your transactions?
 - a. Your financial institution
 - b. You
 - c. An independent checking account management service

4. To monitor your account for errors and unauthorized transactions, you should:
 - a. Do nothing because your financial institution will let you know if there is a problem
 - b. Balance your checkbook
 - c. Glance at your monthly statement and then throw it away

5. When you deposit a check into your account, there could be a hold placed on your check for 5 days for local checks and 10 days for out of state checks before the funds show up in the account.
 - a. True
 - b. False

6. If you use a debit card:
 - a. Money is immediately taken out of your checking account
 - b. The amount is deducted from your checking account at a specific time each month
 - c. You are borrowing against funds in your checking account

7. To best ensure that your account information is secure, you should:
 - a. Keep your checks and cards with you at all times
 - b. Only carry cards and checks you plan on using
 - c. Keep all cards and checks in a safe deposit box

8. What deposit method is recommended to avoid having checks lost or stolen?
 - a. Paper checks
 - b. Direct deposit
 - c. All deposit methods are equally safe from theft

9. If you get too many overdrafts and don't pay them back promptly, you could be reported to a national network that might prevent you from being able to open or use any type of bank or credit union account.
 - a. True
 - b. False

10. You write a check to your friend. The numerical amount on the check reads "\$50.00". The written amount reads "fifty-two dollars and no/100". What is the true value of the check?
 - a. It's not valid and cannot be used
 - b. \$50.00
 - c. \$52.00

