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, we can place a hold on your check due to details of your account and the details of the check.
    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

Keeping a running balance:

1. On May 26, your balance is $327.96.
2. On May 28, you use your check card at QuikTrip for $22.52 to fill up on gas.
3. On June 1, you write check #105 for $156.32 to Mid American Credit Union for your car payment.
4. On June 3, you use your ATM card to withdraw $20.00.
5. On June 15, you write check #106 for $96.45 to State Farm for your car insurance.
6. On June 16, your paycheck for $235.78 is automatically deposited.

NUMBER OR CODE	DATE	TRANSACTION DESCRIPTION	PAYMENT AMOUNT	✓	FEE	DEPOSIT AMOUNT	$ BALANCE
			$			$	

Member signature:_____

Credit union employee approval:_____ Date: _____