1. **Edward Boston wants to reduce his fixed expenses. Which action would be appropriate?**

A. Get a part-time job

B. Eat more meals at home rather than in restaurants

**C. Find a place to live with a lower rent**

D. Save more money for the future

1. **Which of the following are reasons for keeping a spending journal?**
2. To become more aware of what you are buying and how much it costs
3. To help you think about the value of what you are buying before you spend
4. To track where your money goes so you can stop the "little leaks" by making changes in your spending habits
5. **All of the options are correct.**
6. **What is a budget?**

A. A checkbook

B. Spending habits

**C. Estimated income and expenditures in a given period**

D. Something you don't need

1. **John uses a computer to organize her personal financial records and update his budget activities. These activities are an example of:**

**A. money management.**

B. a balance sheet.

C. creative accounting.

D. electronic analysis.

1. **Improvements in a person's financial position are the result of:**
2. increasing liabilities.
3. reducing earnings.
4. **saving current income and investing**
5. increasing purchases on credit.
6. **Which of the following is NOT the main purpose of a budget?**
7. Live within your income
8. Reach your financial goals
9. **Spend your money without thinking**
10. Prepare for financial emergencies
11. **Which of the following is the type of financial services?**
12. Cash availability
13. Payment services
14. Credit services
15. **All of the options are correct.**
16. **What is “total credit limit”?**
17. **It indicates the maximum amount that you can use on cash draw and shopping transactions.**
18. It indicates previous period debt status.
19. It indicates the minimum amount due to be paid until the last payment date.
20. It indicates the date when your credit card statement is arranged.
21. **Which of the following is the reason for saving?**
22. Increase current spending
23. Meet unnecessary needs
24. **Achieve personal and financial goals**
25. Get a credit card
26. **What is a good way to keep track of spending?**

**A. Keep a spending journal**

B. Don't think; just spend

C. Have your parents pay for everything

D. Trust someone else keep track of it for you

1. **Which is an example of a budget?**

**A. Making a plan around your income, savings, and spending**

B. Spending your money at will

C. Balancing your checkbook

D. Assuming someone will give you money every month

1. **Which of the following is NOT one of the factors of evaluating savings plan?**
2. Rate of return
3. Liquidity
4. Inflation
5. **None of the options listed**
6. **What is the definition of written budget?**
7. Exists only in your head
8. **Detailed plan for spending in a spreadsheet or notebook**
9. Use envelopes for your expenses such as food, rent, etc.
10. Use bank or financial institution website
11. **One of the main purposes of personal financial statements is to:**

**A. Measure your progress toward financial goals.**

B. Maintain information about your professional work activities.

C. Provide data you can use when rating a restaurant.

D. Provide data you can use when applying for a job.

1. **Which is *not* a way to save money?**

A. Pay yourself first

**B. Use credit cards and debit cards exclusively**

C. Automatically transfer money to savings and investments

D. Sit down and create a budget each week or month and follow it

1. **If you want to save money, what is the most important lesson you need to learn?**
2. Do not change anything
3. **Create a budget via excel**
4. Spend more money
5. Get a credit card
6. **What is the future value of 15,000 TL on deposit for 4 years at 8% simple interest?**
7. **19,800 TL**
8. 21,500 TL
9. 18,350 TL
10. 20,407 TL

=15000+(15000\*4\*0,08)

=19,800

1. **What is earning interest on interest?**
2. **Compounding**
3. APR (annual percentage rate)
4. Savings
5. Investing
6. **Assume the total expense for your current year in college equals 30,000 TL. How much would your parents have needed to invest 22 years ago in an account paying 10% compounded annually to cover this amount?**

A. 952.46 TL

B. 1,600.00 TL

**C. 3,685.38 TL**

D. 2,973.11 TL

=PV(10%;22;;30000)

= 3,685.38

**20. If you invest 200 TL and receive a 15% APR (annual percentage rate), what will your balance be at the end of the year?**

1. **230.00 TL**
2. 121.00 TL
3. 255.00 TL
4. 100.12 TL

=FV(15%;1;;-200)

= 230.00

**21. A rate of 6% for 5 years on a principal balance of 200 TL. Interest earned?**

1. 15,76 TL
2. 86,38 TL
3. **67,65 TL**
4. 190,14 TL

=FV(6%;5;;-200) = 267,65

= 267,65 – 200 = 67,65

**22. What is the seven years later future value of 900 TL that is deposited today 8% compounded annually?**

1. 1,760.44 TL
2. 1,258.79 TL
3. 880,00 TL
4. **1,542.44 TL**

=FV(8%;7;;-900)

= 1,542.44

**23. Charlie needed a 1100 TL in 4 years to be off some debt. How much should Charlie put in a saving account that earns 6% today?**

1. **871,30 TL**
2. 950,00 TL
3. 1,338.72 TL
4. 1,420.85 TL

=PV(6%;4;;1100)

= 871,30

**24. Which of the following is one of the fraud types?**

1. Cellphone fraud
2. Credit card fraud
3. Internet fraud
4. **All of the options are correct**

**25. Which of the following is the step of the financial planning process?**

1. Determine your current financial situation
2. Develop financial goals
3. Create and implement your financial action plan
4. **All of the options are correct.**