

This test will be over the content covered in Lesson 3 - Banks. Answer all questions to the best of your knowledge. Good Luck!

Word Bank	Banks
Businesses	Manage
Piggy Banks	Save
Savings	Spend

1) _____ are financial institutions that provide services to help us
_____ our money.

2) The types of accounts that banks offer are called: (Choose all that apply)

- a) Pay Accounts
- b) Checking Accounts
- c) Spending Accounts
- d) Savings Accounts

3) A _____ account earns interest on the balance you have in the account.

Match the words on the left with the correct definition from the right.

4) _____ Deposit

5) _____ Withdrawal

6) _____ Income

7) _____ Interest

a) Money that you earn from a job or allowance

b) Putting money into a savings or checking account at a financial institution.

c) Taking money out of a savings or checking account at a financial institution.

d) Additional money you earn on a balance

8) A bank account that customers use to manage their day-to-day spending.

- a) Checking Account
- b) Investment Account
- c) Savings Account
- d) Money Market Fund Account

9) What is the name of the device used to withdraw money from a bank account using a debit card?

10) Banks provide many services but do not lend customers money.

- a) True
- b) False

11) Savings accounts are used to store money that will be used in the future.

- a) True
- b) False

12) You can perform the following tasks with a checking account EXCEPT:

- a) Receive money directly into your account
- b) Pay bills online
- c) Earn interest
- d) Transfer money to other accounts
- e) Pay for items with a debit card

13) A debit card purchase is an example of what kind of spending?

- a) Day to Day Spending
- b) Future Spending

14) Banks collect deposits, make withdrawals, and manage investments.

- a) True
- b) False