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Everfi module 1 savings answers

Are you looking for an expert opinion? Let's look at your work and suggest how to improve it! Get consultant key * = correct answer You are opening a savings account that earns compound interest. Which frequency earns you the most money? A.) Composition 1 time per year B.) Ingredients 4 times a year C.) Composition of monthly D.) Composition daily * Which of the following accounts will give you the least access to your money? A.) Simple savings account B.) Depository certificate (CD)* C.) Current account D.) Cash Tamara has \$500 that she's trying to save for a class trip. He wants to get as much interest as possible and won't need access to his money all year round. What type of savings account will be best for Tamara? A.) Savings account B.) Depository certificate (CD)* C.) Money Market Account D.) Checking interest on the account is: A.) fee for lending money to Bank B.) amount owed for borrowing money* C.) the amount added to your savings when you open your bank account D.) fee for convenient access to money deposited in your bank account The purpose of the budget is: A.) to help you plan how you spend the money you earn or receive.* B.) prevent you from spending too much money. C.) increase the balance of your Savings Account D.) Tell me how much you owe the government in taxes Which of the following is generally true about savings vehicles? A.) Savings tools are only useful for long-term investments. B.) People should evaluate different forms of savings vehicles based on their needs.* C.) Savings vehicles are never insured. D.) All of joy's above is with respect to the car loan that will be repaid with interest. Which option will require it to pay the lowest interest amount? A.) Annual composition* B.) Monthly composition C.) Daily composition D.) Half-yearly composition Which of the following is the type of savings vehicle? A.) Depository certificate B.) Money Market Account C.) Current account D.) Both A&B * Which of the following savings vehicles usually require a high minimum balance? A.) Simple savings account B.) Depository certificate (CD)* C.) Current account D.) All of the above To get as much interest as possible, you should open a savings account that earns _____ interest and has a _____ interest rate. A.) compound; lowest B.) compound; highest* C.) simple; lowest D.) simple; highest What is the typical relationship between time and interest rate? A.) A shorter period of time is usually equal to higher interest rates. B.) Longer periods of time usually have no effect on interest rates. C.) A longer period of time is usually equal to higher interest rates.* D.) Shorter time periods usually have no effect on interest rates. Your friend is oversized and needs a budget. What type of spending should they cut next month? A.) Going to the movies with friends.* B.) Buying drugs for their asthma. C.) get to and from school. D.) Buy fewer school books. When it comes to saving money, what's a good rule? A.) Keep most of your savings in your current account B.) Set aside money for savings every month *C.) Select the savings account with the lowest interest rate D.) Put something you can't afford on your credit card John has just opened a savings account and wants to maximize the amount of interest he earns. Which of the following events would allow him to gain more interest? A.) Select an account at a high interest rate. B.) He leaves his money in the account for a long time. C.) Transfer money to his current account every month. D.) How do A&B * What type of account usually has very high liquidity, low or no interest and a low minimum balance? A.) Depository certificate (CD) B.) current account* C.) Investment Retirement Account (IRA) D.) Jorge's money market account is \$300 for the work he's done. He expects to spend the money in the coming weeks to buy a new bike. What type of account will be best for Jorge? A.) Depository certificate (CD) B.) savings account C.) Money Market Account D.) Account review* Which of the following is considered i want? A.) Socks B.) Shoes C.) Designer sneakers* D.) Warm winter coat Which of the following is considered a need? A.) Fruit B.) Gatorade C.) Food* D.) Pizza Anthony decides between different savings accounts in his bank. It has four options, based on how often interest compounds. Which should choose if he wants the best rate of return on his interest? A.) Monthly composition B.) Daily composition* C.) Annual composition D.) Half-yearly composition Which of the following is the most important aspect in budget planning? A.) Budget for fixed expenses before flexible expenditure. B.) The budget for unexpected events in front of expected expenses. C.) Budget for your needs before your needs.* D.) The budget for expected events before unexpected expenses. The amount owned to borrow money. To get the most interest, you should open a savings account that earns ____ interest and has a ____ interest rate. John just opened a savings account, and he wants to maximize the amount of interest he earns. Which of the following events would allow him to gain more interest? withdrawal of an account with a high interest rate; leaves your money in your account for a long time. You open a savings account that receives compound interest. Which frequency earns you the most money? Which of the following types is a savings vehicle? Which of the following applies in general to savings vehicles? People should evaluate different forms of savings vehicles based on their needs. Which of the following savings vehicles usually requires a high minimum balance? Deposit certificate (CD) Which of the following accounts will provide you with at least to your money? Deposit certificate (CD) The purpose of your budget is: Help plan how you'll spend the money you get or receive. When it comes to saving money, what's a good rule? Set aside money for savings every month. The three parts of the Federal Reserve are the Reserve Bank, the Federal Open Market Committee (FOMC), and: Which of the following is not one of the Federal Reserve's obligations? Creating a federal budget Which of the following is a unique feature of credit unions? Credit unions are usually owned and operated by their members; Credit unions limit membership to entertain people or groups What type of account is usually the most liquid? Savings accounts typically offer _____ interest rates rather than current accounts. There is _____ access to money in a savings account rather than a current account. Which part of the check is the least important? Which of the following are typical account charges? Shoulder charges; service charge; Minimum Balance Fee What is the best strategy for avoiding ATM fees? Use only ATMs in your banking network What is the purpose of balancing or monitoring your current account? To help you calculate how much money you have in your account The best way to ensure the accuracy and security of your accounts is? Regularly monitor your online accounts Which of the following payment types requires you to pay in advance? Money orders; cashier's cheque; prepaid cash Which of the following debit card statements with credit cards is true? Debit cards allow you to draw funds directly from your current account Which payment method usually charges the highest interest rates? What type of payment can help you stick to your budget? If you plan to have a large balance on your credit card, which of the following credit card features should you look for? Annual credit card percentage determines ____ Minimum payment: Does that mean you're paying a small portion of your total credit card debt Which of the following can increase your AMS credit card? Missing credit card payment What is a credit card balance? The amount of money still owed to the credit card company, which of the following is not a common credit card fee? Fee?