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Personal financial literacy textbook answers

1) You have \$100 in your savings account and the interest rate was 2% per year. After 5 years, if you leave money to grow, how much do you think you have in the account? A) 102 B) or more) accurately \$102 C) less than \$102 D) E) refuse to answer 2) Imagine that the interest rate on your savings account was 1% per year and the inflation rate was 2% per year. After a year with the money in this account you will be able to buy. A) More than today B) exactly the same C as today) less than today D) E) Refuse to answer 3) Do you think the following statement is true or false? A) True B) Fake C) D) Refuses to answer the answer to the Big Five financial literacy question. 1) You have \$100 in your savings account and the interest rate was 2% per year. After 5 years, if you leave money to grow, how much do you think you have in the account? A) 102 B) or more) accurately \$102 C) less than \$102 D) E) refuse to answer 2) Imagine that the interest rate on your savings account was 1% per year and the inflation rate was 2% per year. After a year with the money in this account you will be able to buy. A) More than today B) exactly the same C as today) less than today D) E) Do not refuse answers 3) What happens to bond prices normally if interest rates rise? A) They rise B) They C) they keep the same D) bond prices and interest E) prefer not to know F) 4) A 15-year mortgage usually requires a higher monthly payment than a 30-year mortgage, but less total interest paid over the life of the loan. A) True B) don't know fake C) D) 5) Buying shares in a single company usually offers a safer return than a stock mutual fund. A) True B) Don't know fake C)D) Prefer not to go back to the top share of this page! 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