Finance Fundamentals for Young Minds

Finance · Practice Test · 8 Questions

1. What is a piggy bank mainly used for?

A) Saving money for the future
B) Spending money immediately on treats
C) Paying for school books
D) Borrowing money from friends

2. When you earn money by doing chores, what is this called?

A) Saving
B) Spending
C) Earning
D) Donating

3. What is a budget?

A) A plan for how to spend and save money
B) A type of toy
C) A way to earn extra pocket money
D) A game played with cards

4. Which of these is an example of 'spending' money?

A) Buying a new toy
B) Putting money in a savings account
C) Giving money to a charity
D) Keeping money under your pillow

5. What is the main purpose of a bank?

A) To keep money safe and allow people to borrow it
B) To sell toys and games
C) To print new money for the country
D) To provide free snacks to customers

6. If you want to buy something that costs more money than you have right now, what should you do?

A) Save up your money over time
B) Ask for the item for free
C) Take money from someone else's wallet
D) Just take the item without paying

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7. What is the role of a 'receipt' after you buy something?

A) It shows proof that you paid for the item
B) It is a toy you can play with
C) It tells you how to build the item
D) It is a secret code to get a discount

8. Why is it important to save some of the money you earn?

A) To have money for unexpected needs or future goals
B) To make your money disappear faster
C) To forget about money altogether
D) To only spend it all on one big thing immediately

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