Chapter 01

Money Matters: Values, Vision, Mission, and You

**Multiple Choice Questions**

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| 1. | A simple, stress-free lifestyle in which consumption, materialism, and wealth accumulation are minimized is:      |  |  | | --- | --- | | A. | Personal values |  |  |  | | --- | --- | | B. | Voluntary simplicity |  |  |  | | --- | --- | | C. | Financial plan |  |  |  | | --- | --- | | D. | 90-10 rule | |

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| 2. | The rule for allocating your money that takes into account community responsibility and retirement is called the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ rule.      |  |  | | --- | --- | | A. | 90-5-5 |  |  |  | | --- | --- | | B. | 82-8-10 |  |  |  | | --- | --- | | C. | 60-20-20 |  |  |  | | --- | --- | | D. | 80-10-10 | |

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| 3. | This is a combination of your values, how you were raised, and your parent's traits.      |  |  | | --- | --- | | A. | Voluntary simplicity |  |  |  | | --- | --- | | B. | Money personality |  |  |  | | --- | --- | | C. | Frugal |  |  |  | | --- | --- | | D. | Personal values | |

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| 4. | Which of the following plans is not incorporated in a financial plan?      |  |  | | --- | --- | | A. | Budget plan |  |  |  | | --- | --- | | B. | Investment plan |  |  |  | | --- | --- | | C. | Estate plan |  |  |  | | --- | --- | | D. | Education plan | |

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| 5. | To be frugal includes all of the following except      |  |  | | --- | --- | | A. | Being resourceful when satisfying your need for goods and services |  |  |  | | --- | --- | | B. | Buying all of the things you want |  |  |  | | --- | --- | | C. | Using already owned items |  |  |  | | --- | --- | | D. | Practicing restraint in how you consume goods and services | |

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| 6. | All of the following are examples of being frugal except:      |  |  | | --- | --- | | A. | Using coupons |  |  |  | | --- | --- | | B. | Spending 100% of your paycheck |  |  |  | | --- | --- | | C. | Considering needed items found in the classified ad section of the newspaper |  |  |  | | --- | --- | | D. | Buying items you need of value | |

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| 7. | Money personality is:      |  |  | | --- | --- | | A. | The point at which spending more money has a diminishing rate of fulfillment |  |  |  | | --- | --- | | B. | Sufficient means to support oneself |  |  |  | | --- | --- | | C. | Your style and habits of money management |  |  |  | | --- | --- | | D. | Income from your investments | |

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| 8. | Which is *not* an example of being frugal?      |  |  | | --- | --- | | A. | Buying a used car |  |  |  | | --- | --- | | B. | Hiring someone to paint your living room |  |  |  | | --- | --- | | C. | Buying the things you need |  |  |  | | --- | --- | | D. | All of these | |

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| 9. | What rule(s) is (are) a good way to allocate your money?      |  |  | | --- | --- | | A. | 80-10-10 rule |  |  |  | | --- | --- | | B. | 90-10 rule |  |  |  | | --- | --- | | C. | 70-30 rule |  |  |  | | --- | --- | | D. | Both 80-10-10 or 90-10 are good ways to allocate money | |

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| 10. | What is voluntary simplicity?      |  |  | | --- | --- | | A. | Volunteering your time and money to help a great cause |  |  |  | | --- | --- | | B. | A high-stress, complicated lifestyle in which consumption and materialism are increased |  |  |  | | --- | --- | | C. | Being resourceful when fulfilling your need for goods and services, using already owned items, and doing it yourself |  |  |  | | --- | --- | | D. | A simple, low-stress lifestyle where consumption and materialism are minimized | |

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| 11. | Being frugal means:      |  |  | | --- | --- | | A. | To be very tight with money |  |  |  | | --- | --- | | B. | To spend money carelessly |  |  |  | | --- | --- | | C. | To be resourceful when fulfilling your need for goods and services |  |  |  | | --- | --- | | D. | Shopping to improve your mood | |

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| 12. | What is the best definition for "frugal"?      |  |  | | --- | --- | | A. | To spend money efficiently and effectively |  |  |  | | --- | --- | | B. | To spend little money |  |  |  | | --- | --- | | C. | To spend money on cheap things |  |  |  | | --- | --- | | D. | To always buy the least expensive item | |

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| 13. | What best describes voluntary simplicity?      |  |  | | --- | --- | | A. | High-stress lifestyle |  |  |  | | --- | --- | | B. | Complex lifestyle |  |  |  | | --- | --- | | C. | Increased consumption and clutter |  |  |  | | --- | --- | | D. | Simple, stress-free lifestyle | |

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| 14. | The 80-10-10 rule requires that you:      |  |  | | --- | --- | | A. | Save 80% of your income, give away 10%, and live on 10% |  |  |  | | --- | --- | | B. | Live on 80% of your income, save 10%, and give away 10% |  |  |  | | --- | --- | | C. | Give away 80% of your income, put 10% in savings, and live on 10% |  |  |  | | --- | --- | | D. | Live on 80% of your income, save 10%, and invest 10% | |

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| 15. | What term would you use to describe a person who avoids waste and is resourceful when fulfilling his or her needs for goods and services?      |  |  | | --- | --- | | A. | Voluntary simplicity |  |  |  | | --- | --- | | B. | Frugal |  |  |  | | --- | --- | | C. | Money personality |  |  |  | | --- | --- | | D. | Personal financial success | |

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| 16. | Rebecca has a $400 paycheck. She wants to use the 90-10 rule. How much must she save to achieve this?      |  |  | | --- | --- | | A. | $340 |  |  |  | | --- | --- | | B. | $40 |  |  |  | | --- | --- | | C. | $360 |  |  |  | | --- | --- | | D. | $50 | |

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| 17. | Who determines whether you have personal financial success?      |  |  | | --- | --- | | A. | Wall Street |  |  |  | | --- | --- | | B. | Government |  |  |  | | --- | --- | | C. | Society |  |  |  | | --- | --- | | D. | Yourself | |

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| 18. | How is the 80-10-10 rule divided?      |  |  | | --- | --- | | A. | Save 80%, live on 10%, give away 10% |  |  |  | | --- | --- | | B. | Give away 80%, save 10%, live on 10% |  |  |  | | --- | --- | | C. | Live on 80%, save 10%, invest 10% |  |  |  | | --- | --- | | D. | Live on 80%, save 10%, give away 10% | |

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| 19. | What is the first step in setting the foundation for your financial plan?      |  |  | | --- | --- | | A. | Understanding your values and goals |  |  |  | | --- | --- | | B. | Understanding your current relationship with money |  |  |  | | --- | --- | | C. | Identifying your current relationship with money |  |  |  | | --- | --- | | D. | Establishing your mission statement | |

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| 20. | To understand why you do what you do with money, you need to uncover your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.      |  |  | | --- | --- | | A. | Habits |  |  |  | | --- | --- | | B. | Relationship with money |  |  |  | | --- | --- | | C. | Style |  |  |  | | --- | --- | | D. | Money personality | |

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| 21. | Voluntary simplicity is a simple lifestyle in which both \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and materialism are minimized.      |  |  | | --- | --- | | A. | Consumption |  |  |  | | --- | --- | | B. | Saving |  |  |  | | --- | --- | | C. | Being frugal |  |  |  | | --- | --- | | D. | Spending | |

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| 22. | An Example of "passive income" is:      |  |  | | --- | --- | | A. | Income received from your investments |  |  |  | | --- | --- | | B. | Income received from your part-time job, where you do nothing |  |  |  | | --- | --- | | C. | Money received from an inheritance |  |  |  | | --- | --- | | D. | Lottery winnings | |

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| 23. | Which of the following is *not* a characteristic of the empty nest life stage?      |  |  | | --- | --- | | A. | Saving for your children's future college education |  |  |  | | --- | --- | | B. | Beginning to plan for retirement |  |  |  | | --- | --- | | C. | Making more money than ever before |  |  |  | | --- | --- | | D. | Investing more money in conservative investments | |

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| 24. | Money you receive from your investments and savings is called:      |  |  | | --- | --- | | A. | Passive income |  |  |  | | --- | --- | | B. | Retirement plan (401k) |  |  |  | | --- | --- | | C. | Frugal |  |  |  | | --- | --- | | D. | Paycheck | |

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| 25. | There are 5 stages that make up a person's personal finance life stages. In which stage would a person start a 401(k) or retirement plan?      |  |  | | --- | --- | | A. | Dependent life stage |  |  |  | | --- | --- | | B. | Independent life stage |  |  |  | | --- | --- | | C. | Early family life stage |  |  |  | | --- | --- | | D. | Empty nest life stage |  |  |  | | --- | --- | | E. | Retirement life stage | |

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| 26. | Many people want to achieve the goal of financial independence, which is:      |  |  | | --- | --- | | A. | When unearned income exceeds passive income |  |  |  | | --- | --- | | B. | When needs exceed income |  |  |  | | --- | --- | | C. | When expenditures exceed passive income |  |  |  | | --- | --- | | D. | When passive income exceeds expenditures | |

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| 27. | The definition of passive income is:      |  |  | | --- | --- | | A. | Income received from one's investments and savings |  |  |  | | --- | --- | | B. | Sufficient means to support oneself |  |  |  | | --- | --- | | C. | Income received on a regular basis with little effort required to maintain it |  |  |  | | --- | --- | | D. | Income received after putting in overtime | |

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| 28. | How can you obtain passive income (non-earned income)?      |  |  | | --- | --- | | A. | Stock dividends |  |  |  | | --- | --- | | B. | Interest from bank investments |  |  |  | | --- | --- | | C. | Rental properties |  |  |  | | --- | --- | | D. | All of these | |

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| 29. | Which is *not* a personal finance life stage?      |  |  | | --- | --- | | A. | Age <18 |  |  |  | | --- | --- | | B. | Age 16-24 |  |  |  | | --- | --- | | C. | Age > 65 |  |  |  | | --- | --- | | D. | Age 41-65 | |

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| 30. | What characteristics describe the empty nest life stage?      |  |  | | --- | --- | | A. | You are ready to retire. |  |  |  | | --- | --- | | B. | You no longer work full time. |  |  |  | | --- | --- | | C. | Your children are no longer dependent on your income. |  |  |  | | --- | --- | | D. | You've reached financial independence. | |

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| 31. | During which life stage is a person likely to earn the greatest amount of money?      |  |  | | --- | --- | | A. | Retirement life stage |  |  |  | | --- | --- | | B. | Empty nest life stage |  |  |  | | --- | --- | | C. | Independent life stage |  |  |  | | --- | --- | | D. | Early family life stage | |

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| 32. | What is financial independence?      |  |  | | --- | --- | | A. | When passive income exceeds expenditures |  |  |  | | --- | --- | | B. | When you don't live with your parents |  |  |  | | --- | --- | | C. | When you get a job |  |  |  | | --- | --- | | D. | When you have $1 million in retirement savings | |

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| 33. | Passive income is money you receive from:      |  |  | | --- | --- | | A. | Investments and savings |  |  |  | | --- | --- | | B. | Salaries |  |  |  | | --- | --- | | C. | Tips and wages |  |  |  | | --- | --- | | D. | All of these | |

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| 34. | If Joe has monthly expenses of $600 rent, $100 insurance, $300 food and entertainment, and $100 miscellaneous repairs, what will his income need to be (per month) in order for him to become financially independent?      |  |  | | --- | --- | | A. | $1,500 |  |  |  | | --- | --- | | B. | $2,000 |  |  |  | | --- | --- | | C. | $1,350 |  |  |  | | --- | --- | | D. | $1,100 | |

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| 35. | At what personal finance life stage should a person start a Roth IRA?      |  |  | | --- | --- | | A. | Independent |  |  |  | | --- | --- | | B. | Empty nest |  |  |  | | --- | --- | | C. | Early family |  |  |  | | --- | --- | | D. | Dependent | |

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| 36. | Brandon wants to purchase new furniture for his home but does not want his purchases to put him into debt. Brandon loves being social and has a talent for bartending, so he decides to take a second job bartending at night. He plans to save the money he receives from tips to purchase his new furniture. Brandon is:      |  |  | | --- | --- | | A. | Augmenting his income |  |  |  | | --- | --- | | B. | Downshifting |  |  |  | | --- | --- | | C. | Dollar cost averaging |  |  |  | | --- | --- | | D. | Creating an investment account | |

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| 37. | In order to decrease the time you need to acquire passive income you can \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ expenses.      |  |  | | --- | --- | | A. | Decrease |  |  |  | | --- | --- | | B. | Maintain |  |  |  | | --- | --- | | C. | Increase |  |  |  | | --- | --- | | D. | Augment | |

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| 38. | Victoria is married and 29 years old. What life stage is she in?      |  |  | | --- | --- | | A. | Dependent life Stage |  |  |  | | --- | --- | | B. | Empty nest life stage |  |  |  | | --- | --- | | C. | Independent life stage |  |  |  | | --- | --- | | D. | Early family life stage | |

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| 39. | Jamil has retired and can live without needing to ever work again. What has he reached?      |  |  | | --- | --- | | A. | Financial literacy |  |  |  | | --- | --- | | B. | Financial independence |  |  |  | | --- | --- | | C. | Voluntary simplicity |  |  |  | | --- | --- | | D. | His personal financial plan | |

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| 40. | Income received from investments and savings is called      |  |  | | --- | --- | | A. | Passive income |  |  |  | | --- | --- | | B. | Financial income |  |  |  | | --- | --- | | C. | Incurred income |  |  |  | | --- | --- | | D. | Non-earned income | |

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| 41. | How can you reach financial independence sooner?      |  |  | | --- | --- | | A. | Lower your expenses and increase your saving or investing |  |  |  | | --- | --- | | B. | Increase your income and expenses |  |  |  | | --- | --- | | C. | Decrease your income and increase your expenses |  |  |  | | --- | --- | | D. | There is no way to speed up the financial independence process | |

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| 42. | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the practice of investing or saving money at specific times regardless of market conditions or your personal finance outlook.      |  |  | | --- | --- | | A. | Down shifting |  |  |  | | --- | --- | | B. | Financial literacy |  |  |  | | --- | --- | | C. | Dollar cost averaging |  |  |  | | --- | --- | | D. | Regular investing | |

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| 43. | An objective that should be attained within 1-5 years is defined as a(n):      |  |  | | --- | --- | | A. | Intermediate goal |  |  |  | | --- | --- | | B. | Long-term goal |  |  |  | | --- | --- | | C. | Short-term goal |  |  |  | | --- | --- | | D. | Personal mission statement | |

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| 44. | In order to increase their probability of attainment, goals should have a specific end date. In 55 months Clare wants to have her college loans paid off, in 24 months she wants to start a family, and in 15 months she wants to take a trip to China. Which goal category is Clare pursuing?      |  |  | | --- | --- | | A. | Intermediate goals |  |  |  | | --- | --- | | B. | Long-term goals |  |  |  | | --- | --- | | C. | Short-term goals |  |  |  | | --- | --- | | D. | Attainable goals | |

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| 45. | What does the S in SMART stand for?      |  |  | | --- | --- | | A. | Specific |  |  |  | | --- | --- | | B. | Standard |  |  |  | | --- | --- | | C. | Superfluous |  |  |  | | --- | --- | | D. | Simple | |

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| 46. | The acronym for setting good goals is SMART. What does each of the letters in SMART stand for?      |  |  | | --- | --- | | A. | Smart, Measurable, Attainable, Real, Time |  |  |  | | --- | --- | | B. | Specific, Measurable, Attainable, Reliable, Time |  |  |  | | --- | --- | | C. | Specific, Measurable, Attainable, Realistic, Time |  |  |  | | --- | --- | | D. | Serious, Measurable, Attainable, Reachable, Time | |

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| 47. | The more specific your goals are, the less likely they are to:      |  |  | | --- | --- | | A. | Be thought about |  |  |  | | --- | --- | | B. | Not be attained |  |  |  | | --- | --- | | C. | Be focused on |  |  |  | | --- | --- | | D. | Be attained | |

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| 48. | A personal mission statement does not:      |  |  | | --- | --- | | A. | Reflect your strengths. |  |  |  | | --- | --- | | B. | Reflect your passions. |  |  |  | | --- | --- | | C. | Reflect your stakeholders. |  |  |  | | --- | --- | | D. | Reflect the people around you. | |

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| 49. | What should your mission statement reflect?      |  |  | | --- | --- | | A. | Your life goals, how to see them clearly, and how to be motivated to continue on with them |  |  |  | | --- | --- | | B. | Your personal financial plan |  |  |  | | --- | --- | | C. | Your likes and dislikes |  |  |  | | --- | --- | | D. | Your family's spending habits | |

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| 50. | Your personal mission statement should be composed of each of the following *except:*      |  |  | | --- | --- | | A. | Dreams |  |  |  | | --- | --- | | B. | Stakeholders |  |  |  | | --- | --- | | C. | Strengths |  |  |  | | --- | --- | | D. | Passions | |

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| 51. | To make sure you have SMART goals, you must      |  |  | | --- | --- | | A. | Make sure that they take a long time to achieve |  |  |  | | --- | --- | | B. | State a general end time |  |  |  | | --- | --- | | C. | State a specific end time |  |  |  | | --- | --- | | D. | Not worry about the time it takes to achieve them | |

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| 52. | What country was declared the "Happiest Place on Earth"?      |  |  | | --- | --- | | A. | The United States |  |  |  | | --- | --- | | B. | Germany |  |  |  | | --- | --- | | C. | Finland |  |  |  | | --- | --- | | D. | Denmark | |

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| 53. | What do you need to create a personal mission statement?      |  |  | | --- | --- | | A. | Money and family |  |  |  | | --- | --- | | B. | Food and a car |  |  |  | | --- | --- | | C. | Values and a vision of the future |  |  |  | | --- | --- | | D. | Morals and logic | |

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| 54. | Your sense of fulfillment decreases with the more money you spend after you reach \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.      |  |  | | --- | --- | | A. | Old age |  |  |  | | --- | --- | | B. | Retirement |  |  |  | | --- | --- | | C. | Enough |  |  |  | | --- | --- | | D. | Satisfaction | |

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| 55. | What should *not* be included in your personal mission statement?      |  |  | | --- | --- | | A. | Visions |  |  |  | | --- | --- | | B. | Weaknesses |  |  |  | | --- | --- | | C. | Strengths |  |  |  | | --- | --- | | D. | Priorities | |

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| 56. | SMART goals need to be      |  |  | | --- | --- | | A. | Sporadic |  |  |  | | --- | --- | | B. | Measurable |  |  |  | | --- | --- | | C. | Artful |  |  |  | | --- | --- | | D. | Reliable |  |  |  | | --- | --- | | E. | Tough | |

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| 57. | The more specific your goals are:      |  |  | | --- | --- | | A. | The more work they are. |  |  |  | | --- | --- | | B. | The more likely they will be achieved. |  |  |  | | --- | --- | | C. | The more fun they are. |  |  |  | | --- | --- | | D. | The less likely they will be achieved. | |

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| 58. | Which of the following is *not* reflective of a SMART goal?      |  |  | | --- | --- | | A. | Specific |  |  |  | | --- | --- | | B. | Measurable |  |  |  | | --- | --- | | C. | Attainable |  |  |  | | --- | --- | | D. | Reasonable |  |  |  | | --- | --- | | E. | Timely | |

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| 59. | When establishing your mission, you should include all of the following except      |  |  | | --- | --- | | A. | Vision |  |  |  | | --- | --- | | B. | Mission |  |  |  | | --- | --- | | C. | Long-term goal |  |  |  | | --- | --- | | D. | Value | |

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| 60. | Connie has a goal of buying a car 10 months from now. This would be classified as a(n)      |  |  | | --- | --- | | A. | Intermediate goal |  |  |  | | --- | --- | | B. | Short-term goal |  |  |  | | --- | --- | | C. | Long-term goal |  |  |  | | --- | --- | | D. | Impulse goal | |

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| 61. | Which is an example of a personal mission statement?      |  |  | | --- | --- | | A. | To live every day to the fullest with compassion and understanding |  |  |  | | --- | --- | | B. | To retire when I'm 50 and move to Florida |  |  |  | | --- | --- | | C. | To have a huge wedding with family and friends |  |  |  | | --- | --- | | D. | To buy a fancy car | |

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| 62. | How many years should it take to attain intermediate goals?      |  |  | | --- | --- | | A. | Less than 1 year |  |  |  | | --- | --- | | B. | 1-5 years |  |  |  | | --- | --- | | C. | More than 5 years |  |  |  | | --- | --- | | D. | Over your lifespan | |

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| 63. | What are the qualities of a SMART goal?      |  |  | | --- | --- | | A. | Specific, measurable, attainable, relevant, time |  |  |  | | --- | --- | | B. | Special, measurable, attitude, realistic, try |  |  |  | | --- | --- | | C. | Specific, mission, attainable, reason, time |  |  |  | | --- | --- | | D. | Special, mission, attitude, reason, try | |

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| 64. | Money only makes you happy if:      |  |  | | --- | --- | | A. | There is enough to survive |  |  |  | | --- | --- | | B. | You use it to do good and you are responsible with it |  |  |  | | --- | --- | | C. | You have more than everyone else |  |  |  | | --- | --- | | D. | All of these | |

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| 65. | In which instances are you really "in control of your money"?      |  |  | | --- | --- | | A. | When money is used for enjoyment |  |  |  | | --- | --- | | B. | When money is a grave necessity |  |  |  | | --- | --- | | C. | When you are shopping at the mall |  |  |  | | --- | --- | | D. | When it is used as a resource | |

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| 66. | All of the following describe being in control of your finances except      |  |  | | --- | --- | | A. | Buying things you don't need |  |  |  | | --- | --- | | B. | Using money according to your values |  |  |  | | --- | --- | | C. | Not spending more than you make |  |  |  | | --- | --- | | D. | Seeing money as a resource | |

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| 67. | Your happiness is *not*:      |  |  | | --- | --- | | A. | Dependent on your genes |  |  |  | | --- | --- | | B. | Dependent on your circumstances |  |  |  | | --- | --- | | C. | A result of intentional activity |  |  |  | | --- | --- | | D. | Dependent on how much money your brother makes | |

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| 68. | What makes up 40% of your happiness?      |  |  | | --- | --- | | A. | Attitude and self-directed behavior |  |  |  | | --- | --- | | B. | Family and friends |  |  |  | | --- | --- | | C. | Paid bonuses |  |  |  | | --- | --- | | D. | Winning the lottery | |

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| 69. | How does money make you happy?      |  |  | | --- | --- | | A. | You use it to do good |  |  |  | | --- | --- | | B. | You have enough to survive |  |  |  | | --- | --- | | C. | You are responsible with your money |  |  |  | | --- | --- | | D. | All of these | |

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| 70. | Which explains that you are in control of your finances?      |  |  | | --- | --- | | A. | You spend more than you make and you buy whatever you want |  |  |  | | --- | --- | | B. | You see money as a resource, use money freely and carelessly, and spend as much as you make |  |  |  | | --- | --- | | C. | You see money as a resource and you buy anything you want regardless of the price |  |  |  | | --- | --- | | D. | You see money as a resource, use money according to values, and don't spend more than you make | |

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| 71. | The least likely reason to choose a career is because:      |  |  | | --- | --- | | A. | It has the highest salary |  |  |  | | --- | --- | | B. | It matches your interests |  |  |  | | --- | --- | | C. | It fits your values |  |  |  | | --- | --- | | D. | You can pursue your passion | |

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| 72. | Why should you want to do a job?      |  |  | | --- | --- | | A. | Because it makes you happy |  |  |  | | --- | --- | | B. | Because it has a big salary |  |  |  | | --- | --- | | C. | Because there are a lot of benefits |  |  |  | | --- | --- | | D. | Because you are bored | |

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| 73. | Who is most in control of *your* finances?      |  |  | | --- | --- | | A. | Your mom |  |  |  | | --- | --- | | B. | Your boss |  |  |  | | --- | --- | | C. | You yourself |  |  |  | | --- | --- | | D. | Your spouse | |

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| 74. | Ways to gather information on careers and decide which career best suits your own mission statement and goals include:      |  |  | | --- | --- | | A. | Researching the U.S. Bureau of Labor Statistics' *Occupational Outlook Handbook* |  |  |  | | --- | --- | | B. | Job shadowing |  |  |  | | --- | --- | | C. | Internships |  |  |  | | --- | --- | | D. | All of these | |

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| 75. | According to Lyubomirsky, what percent of your happiness comes from your genes?      |  |  | | --- | --- | | A. | 50% |  |  |  | | --- | --- | | B. | 10% |  |  |  | | --- | --- | | C. | 40% |  |  |  | | --- | --- | | D. | 55.34% | |

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| 76. | What is the "best" career?      |  |  | | --- | --- | | A. | Making lots of money |  |  |  | | --- | --- | | B. | Doing something you love and are passionate about |  |  |  | | --- | --- | | C. | Doing something you do not like |  |  |  | | --- | --- | | D. | Doing nothing | |

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| 77. | Money only makes you happy if:      |  |  | | --- | --- | | A. | You have more than everyone else in your tribe |  |  |  | | --- | --- | | B. | You use it to do good and are responsible with it |  |  |  | | --- | --- | | C. | You have enough to survive |  |  |  | | --- | --- | | D. | All of these | |

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| 78. | Which of the following does the textbook say is a major factor in your happiness?      |  |  | | --- | --- | | A. | Deciding when enough is enough |  |  |  | | --- | --- | | B. | Spending your money on things you want |  |  |  | | --- | --- | | C. | Only spending money on the things you need and saving the rest of it |  |  |  | | --- | --- | | D. | Giving your money to charity | |

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| 79. | Denmark, declared the "Happiest Place on Earth," is classified as a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ society according to the text.      |  |  | | --- | --- | | A. | Communist |  |  |  | | --- | --- | | B. | Post consumerism |  |  |  | | --- | --- | | C. | Consumerism |  |  |  | | --- | --- | | D. | Democratic | |

**True / False Questions**

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| 80. | Short-term goals are goals that can be reached within one year.    True    False |

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| 81. | Only you and your parents are in control of your finances.    True    False |

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| 82. | Once you have enough money to meet your basic needs, money is still a motivator for most people so you just have to find a good-paying job.    True    False |

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| 83. | Academic planning is not incorporated in financial planning.    True    False |

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| 84. | Being frugal means being very tight with money.    True    False |

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| 85. | Passive income is income received from your part-time job.    True    False |

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| 86. | Financial independence is when passive income exceeds expenses.    True    False |

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| 87. | Interest from savings and income from investments are considered passive income.    True    False |

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| 88. | Specific goals are less likely to be achieved.    True    False |

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| 89. | The most important factor in choosing a career is receiving the highest salary.    True    False |

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| 90. | Society is most in control of your finances.    True    False |

**Essay Questions**

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| 91. | What are the 90-10 rule and the 80-10-10 rule and which one would you choose to use and why? |

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| 92. | Briefly describe the financial life stages and their differences. |

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| 93. | Provide an example of a SMART long-term goal and explain why it would be classified as a SMART long-term goal. |

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| 94. | Name three different ways to look for a career and make a decision. Explain how each of them would help with the decision. |

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| 95. | Discuss three ways money makes a person happy. |

Chapter 01 Money Matters: Values, Vision, Mission, and You Answer Key

**Multiple Choice Questions**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | A simple, stress-free lifestyle in which consumption, materialism, and wealth accumulation are minimized is:      |  |  | | --- | --- | | A. | Personal values |  |  |  | | --- | --- | | **B.** | Voluntary simplicity |  |  |  | | --- | --- | | C. | Financial plan |  |  |  | | --- | --- | | D. | 90-10 rule | |

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| 2. | The rule for allocating your money that takes into account community responsibility and retirement is called the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ rule.      |  |  | | --- | --- | | A. | 90-5-5 |  |  |  | | --- | --- | | B. | 82-8-10 |  |  |  | | --- | --- | | C. | 60-20-20 |  |  |  | | --- | --- | | **D.** | 80-10-10 | |

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| 3. | This is a combination of your values, how you were raised, and your parent's traits.      |  |  | | --- | --- | | A. | Voluntary simplicity |  |  |  | | --- | --- | | **B.** | Money personality |  |  |  | | --- | --- | | C. | Frugal |  |  |  | | --- | --- | | D. | Personal values | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4. | Which of the following plans is not incorporated in a financial plan?      |  |  | | --- | --- | | A. | Budget plan |  |  |  | | --- | --- | | B. | Investment plan |  |  |  | | --- | --- | | C. | Estate plan |  |  |  | | --- | --- | | **D.** | Education plan | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 5. | To be frugal includes all of the following except      |  |  | | --- | --- | | A. | Being resourceful when satisfying your need for goods and services |  |  |  | | --- | --- | | **B.** | Buying all of the things you want |  |  |  | | --- | --- | | C. | Using already owned items |  |  |  | | --- | --- | | D. | Practicing restraint in how you consume goods and services | |

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| 6. | All of the following are examples of being frugal except:      |  |  | | --- | --- | | A. | Using coupons |  |  |  | | --- | --- | | **B.** | Spending 100% of your paycheck |  |  |  | | --- | --- | | C. | Considering needed items found in the classified ad section of the newspaper |  |  |  | | --- | --- | | D. | Buying items you need of value | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7. | Money personality is:      |  |  | | --- | --- | | A. | The point at which spending more money has a diminishing rate of fulfillment |  |  |  | | --- | --- | | B. | Sufficient means to support oneself |  |  |  | | --- | --- | | **C.** | Your style and habits of money management |  |  |  | | --- | --- | | D. | Income from your investments | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 8. | Which is *not* an example of being frugal?      |  |  | | --- | --- | | A. | Buying a used car |  |  |  | | --- | --- | | **B.** | Hiring someone to paint your living room |  |  |  | | --- | --- | | C. | Buying the things you need |  |  |  | | --- | --- | | D. | All of these | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 9. | What rule(s) is (are) a good way to allocate your money?      |  |  | | --- | --- | | A. | 80-10-10 rule |  |  |  | | --- | --- | | B. | 90-10 rule |  |  |  | | --- | --- | | C. | 70-30 rule |  |  |  | | --- | --- | | **D.** | Both 80-10-10 or 90-10 are good ways to allocate money | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 10. | What is voluntary simplicity?      |  |  | | --- | --- | | A. | Volunteering your time and money to help a great cause |  |  |  | | --- | --- | | B. | A high-stress, complicated lifestyle in which consumption and materialism are increased |  |  |  | | --- | --- | | C. | Being resourceful when fulfilling your need for goods and services, using already owned items, and doing it yourself |  |  |  | | --- | --- | | **D.** | A simple, low-stress lifestyle where consumption and materialism are minimized | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 11. | Being frugal means:      |  |  | | --- | --- | | A. | To be very tight with money |  |  |  | | --- | --- | | B. | To spend money carelessly |  |  |  | | --- | --- | | **C.** | To be resourceful when fulfilling your need for goods and services |  |  |  | | --- | --- | | D. | Shopping to improve your mood | |

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| 12. | What is the best definition for "frugal"?      |  |  | | --- | --- | | **A.** | To spend money efficiently and effectively |  |  |  | | --- | --- | | B. | To spend little money |  |  |  | | --- | --- | | C. | To spend money on cheap things |  |  |  | | --- | --- | | D. | To always buy the least expensive item | |

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| 13. | What best describes voluntary simplicity?      |  |  | | --- | --- | | A. | High-stress lifestyle |  |  |  | | --- | --- | | B. | Complex lifestyle |  |  |  | | --- | --- | | C. | Increased consumption and clutter |  |  |  | | --- | --- | | **D.** | Simple, stress-free lifestyle | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 14. | The 80-10-10 rule requires that you:      |  |  | | --- | --- | | A. | Save 80% of your income, give away 10%, and live on 10% |  |  |  | | --- | --- | | **B.** | Live on 80% of your income, save 10%, and give away 10% |  |  |  | | --- | --- | | C. | Give away 80% of your income, put 10% in savings, and live on 10% |  |  |  | | --- | --- | | D. | Live on 80% of your income, save 10%, and invest 10% | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-01 Evaluate your spending and saving habits; and define what financial success means to you. Topic: Personal Relationships with Money* |

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| 15. | What term would you use to describe a person who avoids waste and is resourceful when fulfilling his or her needs for goods and services?      |  |  | | --- | --- | | A. | Voluntary simplicity |  |  |  | | --- | --- | | **B.** | Frugal |  |  |  | | --- | --- | | C. | Money personality |  |  |  | | --- | --- | | D. | Personal financial success | |

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| 16. | Rebecca has a $400 paycheck. She wants to use the 90-10 rule. How much must she save to achieve this?      |  |  | | --- | --- | | A. | $340 |  |  |  | | --- | --- | | **B.** | $40 |  |  |  | | --- | --- | | C. | $360 |  |  |  | | --- | --- | | D. | $50 | |

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| 17. | Who determines whether you have personal financial success?      |  |  | | --- | --- | | A. | Wall Street |  |  |  | | --- | --- | | B. | Government |  |  |  | | --- | --- | | C. | Society |  |  |  | | --- | --- | | **D.** | Yourself | |

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| 18. | How is the 80-10-10 rule divided?      |  |  | | --- | --- | | A. | Save 80%, live on 10%, give away 10% |  |  |  | | --- | --- | | B. | Give away 80%, save 10%, live on 10% |  |  |  | | --- | --- | | C. | Live on 80%, save 10%, invest 10% |  |  |  | | --- | --- | | **D.** | Live on 80%, save 10%, give away 10% | |

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| 19. | What is the first step in setting the foundation for your financial plan?      |  |  | | --- | --- | | A. | Understanding your values and goals |  |  |  | | --- | --- | | **B.** | Understanding your current relationship with money |  |  |  | | --- | --- | | C. | Identifying your current relationship with money |  |  |  | | --- | --- | | D. | Establishing your mission statement | |

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| 20. | To understand why you do what you do with money, you need to uncover your \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.      |  |  | | --- | --- | | A. | Habits |  |  |  | | --- | --- | | B. | Relationship with money |  |  |  | | --- | --- | | C. | Style |  |  |  | | --- | --- | | **D.** | Money personality | |

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| 21. | Voluntary simplicity is a simple lifestyle in which both \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and materialism are minimized.      |  |  | | --- | --- | | **A.** | Consumption |  |  |  | | --- | --- | | B. | Saving |  |  |  | | --- | --- | | C. | Being frugal |  |  |  | | --- | --- | | D. | Spending | |

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| 22. | An Example of "passive income" is:      |  |  | | --- | --- | | **A.** | Income received from your investments |  |  |  | | --- | --- | | B. | Income received from your part-time job, where you do nothing |  |  |  | | --- | --- | | C. | Money received from an inheritance |  |  |  | | --- | --- | | D. | Lottery winnings | |

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| *AACSB: Analytic Blooms: Apply Difficulty: 3 Hard Learning Objective: 01-02 Develop a plan for engaging in fiscally responsible; goal-based spending and saving. Topic: Financial Independence, Literacy, and Planning* |

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| 23. | Which of the following is *not* a characteristic of the empty nest life stage?      |  |  | | --- | --- | | **A.** | Saving for your children's future college education |  |  |  | | --- | --- | | B. | Beginning to plan for retirement |  |  |  | | --- | --- | | C. | Making more money than ever before |  |  |  | | --- | --- | | D. | Investing more money in conservative investments | |

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| 24. | Money you receive from your investments and savings is called:      |  |  | | --- | --- | | **A.** | Passive income |  |  |  | | --- | --- | | B. | Retirement plan (401k) |  |  |  | | --- | --- | | C. | Frugal |  |  |  | | --- | --- | | D. | Paycheck | |

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| 25. | There are 5 stages that make up a person's personal finance life stages. In which stage would a person start a 401(k) or retirement plan?      |  |  | | --- | --- | | A. | Dependent life stage |  |  |  | | --- | --- | | B. | Independent life stage |  |  |  | | --- | --- | | **C.** | Early family life stage |  |  |  | | --- | --- | | D. | Empty nest life stage |  |  |  | | --- | --- | | E. | Retirement life stage | |

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| 26. | Many people want to achieve the goal of financial independence, which is:      |  |  | | --- | --- | | A. | When unearned income exceeds passive income |  |  |  | | --- | --- | | B. | When needs exceed income |  |  |  | | --- | --- | | C. | When expenditures exceed passive income |  |  |  | | --- | --- | | **D.** | When passive income exceeds expenditures | |

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| 27. | The definition of passive income is:      |  |  | | --- | --- | | **A.** | Income received from one's investments and savings |  |  |  | | --- | --- | | B. | Sufficient means to support oneself |  |  |  | | --- | --- | | C. | Income received on a regular basis with little effort required to maintain it |  |  |  | | --- | --- | | D. | Income received after putting in overtime | |

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| 28. | How can you obtain passive income (non-earned income)?      |  |  | | --- | --- | | A. | Stock dividends |  |  |  | | --- | --- | | B. | Interest from bank investments |  |  |  | | --- | --- | | C. | Rental properties |  |  |  | | --- | --- | | **D.** | All of these | |

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| 29. | Which is *not* a personal finance life stage?      |  |  | | --- | --- | | **A.** | Age < 18 |  |  |  | | --- | --- | | B. | Age 16-24 |  |  |  | | --- | --- | | C. | Age > 65 |  |  |  | | --- | --- | | D. | Age 41-65 | |

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| 30. | What characteristics describe the empty nest life stage?      |  |  | | --- | --- | | A. | You are ready to retire. |  |  |  | | --- | --- | | B. | You no longer work full time. |  |  |  | | --- | --- | | **C.** | Your children are no longer dependent on your income. |  |  |  | | --- | --- | | D. | You've reached financial independence. | |

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| 31. | During which life stage is a person likely to earn the greatest amount of money?      |  |  | | --- | --- | | A. | Retirement life stage |  |  |  | | --- | --- | | **B.** | Empty nest life stage |  |  |  | | --- | --- | | C. | Independent life stage |  |  |  | | --- | --- | | D. | Early family life stage | |

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| 32. | What is financial independence?      |  |  | | --- | --- | | **A.** | When passive income exceeds expenditures |  |  |  | | --- | --- | | B. | When you don't live with your parents |  |  |  | | --- | --- | | C. | When you get a job |  |  |  | | --- | --- | | D. | When you have $1 million in retirement savings | |

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| 33. | Passive income is money you receive from:      |  |  | | --- | --- | | **A.** | Investments and savings |  |  |  | | --- | --- | | B. | Salaries |  |  |  | | --- | --- | | C. | Tips and wages |  |  |  | | --- | --- | | D. | All of these | |

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| *AACSB: Analytic Blooms: Evaluate Difficulty: 3 Hard Learning Objective: 01-02 Develop a plan for engaging in fiscally responsible; goal-based spending and saving. Topic: Financial Independence, Literacy, and Planning* |

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| 34. | If Joe has monthly expenses of $600 rent, $100 insurance, $300 food and entertainment, and $100 miscellaneous repairs, what will his income need to be (per month) in order for him to become financially independent?      |  |  | | --- | --- | | A. | $1,500 |  |  |  | | --- | --- | | B. | $2,000 |  |  |  | | --- | --- | | C. | $1,350 |  |  |  | | --- | --- | | **D.** | $1,100 | |

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| 35. | At what personal finance life stage should a person start a Roth IRA?      |  |  | | --- | --- | | **A.** | Independent |  |  |  | | --- | --- | | B. | Empty nest |  |  |  | | --- | --- | | C. | Early family |  |  |  | | --- | --- | | D. | Dependent | |

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| 36. | Brandon wants to purchase new furniture for his home but does not want his purchases to put him into debt. Brandon loves being social and has a talent for bartending, so he decides to take a second job bartending at night. He plans to save the money he receives from tips to purchase his new furniture. Brandon is:      |  |  | | --- | --- | | **A.** | Augmenting his income |  |  |  | | --- | --- | | B. | Downshifting |  |  |  | | --- | --- | | C. | Dollar cost averaging |  |  |  | | --- | --- | | D. | Creating an investment account | |

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| 37. | In order to decrease the time you need to acquire passive income you can \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ expenses.      |  |  | | --- | --- | | **A.** | Decrease |  |  |  | | --- | --- | | B. | Maintain |  |  |  | | --- | --- | | C. | Increase |  |  |  | | --- | --- | | D. | Augment | |

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| 38. | Victoria is married and 29 years old. What life stage is she in?      |  |  | | --- | --- | | A. | Dependent life Stage |  |  |  | | --- | --- | | B. | Empty nest life stage |  |  |  | | --- | --- | | C. | Independent life stage |  |  |  | | --- | --- | | **D.** | Early family life stage | |

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| 39. | Jamil has retired and can live without needing to ever work again. What has he reached?      |  |  | | --- | --- | | A. | Financial literacy |  |  |  | | --- | --- | | **B.** | Financial independence |  |  |  | | --- | --- | | C. | Voluntary simplicity |  |  |  | | --- | --- | | D. | His personal financial plan | |

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| 40. | Income received from investments and savings is called      |  |  | | --- | --- | | **A.** | Passive income |  |  |  | | --- | --- | | B. | Financial income |  |  |  | | --- | --- | | C. | Incurred income |  |  |  | | --- | --- | | D. | Non-earned income | |

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| 41. | How can you reach financial independence sooner?      |  |  | | --- | --- | | **A.** | Lower your expenses and increase your saving or investing |  |  |  | | --- | --- | | B. | Increase your income and expenses |  |  |  | | --- | --- | | C. | Decrease your income and increase your expenses |  |  |  | | --- | --- | | D. | There is no way to speed up the financial independence process | |

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| *AACSB: Analytic Blooms: Understand Difficulty: 2 Medium Learning Objective: 01-02 Develop a plan for engaging in fiscally responsible; goal-based spending and saving. Topic: Financial Independence, Literacy, and Planning* |

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| 42. | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the practice of investing or saving money at specific times regardless of market conditions or your personal finance outlook.      |  |  | | --- | --- | | A. | Down shifting |  |  |  | | --- | --- | | B. | Financial literacy |  |  |  | | --- | --- | | **C.** | Dollar cost averaging |  |  |  | | --- | --- | | D. | Regular investing | |

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| 43. | An objective that should be attained within 1-5 years is defined as a(n):      |  |  | | --- | --- | | **A.** | Intermediate goal |  |  |  | | --- | --- | | B. | Long-term goal |  |  |  | | --- | --- | | C. | Short-term goal |  |  |  | | --- | --- | | D. | Personal mission statement | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 44. | In order to increase their probability of attainment, goals should have a specific end date. In 55 months Clare wants to have her college loans paid off, in 24 months she wants to start a family, and in 15 months she wants to take a trip to China. Which goal category is Clare pursuing?      |  |  | | --- | --- | | A. | Intermediate goals |  |  |  | | --- | --- | | **B.** | Long-term goals |  |  |  | | --- | --- | | C. | Short-term goals |  |  |  | | --- | --- | | D. | Attainable goals | |

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| *AACSB: Analytic Blooms: Apply Difficulty: 3 Hard Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 45. | What does the S in SMART stand for?      |  |  | | --- | --- | | **A.** | Specific |  |  |  | | --- | --- | | B. | Standard |  |  |  | | --- | --- | | C. | Superfluous |  |  |  | | --- | --- | | D. | Simple | |

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| 46. | The acronym for setting good goals is SMART. What does each of the letters in SMART stand for?      |  |  | | --- | --- | | A. | Smart, Measurable, Attainable, Real, Time |  |  |  | | --- | --- | | B. | Specific, Measurable, Attainable, Reliable, Time |  |  |  | | --- | --- | | **C.** | Specific, Measurable, Attainable, Realistic, Time |  |  |  | | --- | --- | | D. | Serious, Measurable, Attainable, Reachable, Time | |

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| 47. | The more specific your goals are, the less likely they are to:      |  |  | | --- | --- | | A. | Be thought about |  |  |  | | --- | --- | | **B.** | Not be attained |  |  |  | | --- | --- | | C. | Be focused on |  |  |  | | --- | --- | | D. | Be attained | |

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| 48. | A personal mission statement does not:      |  |  | | --- | --- | | A. | Reflect your strengths. |  |  |  | | --- | --- | | B. | Reflect your passions. |  |  |  | | --- | --- | | C. | Reflect your stakeholders. |  |  |  | | --- | --- | | **D.** | Reflect the people around you. | |

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| 49. | What should your mission statement reflect?      |  |  | | --- | --- | | **A.** | Your life goals, how to see them clearly, and how to be motivated to continue on with them |  |  |  | | --- | --- | | B. | Your personal financial plan |  |  |  | | --- | --- | | C. | Your likes and dislikes |  |  |  | | --- | --- | | D. | Your family's spending habits | |

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| 50. | Your personal mission statement should be composed of each of the following *except:*      |  |  | | --- | --- | | **A.** | Dreams |  |  |  | | --- | --- | | B. | Stakeholders |  |  |  | | --- | --- | | C. | Strengths |  |  |  | | --- | --- | | D. | Passions | |

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| 51. | To make sure you have SMART goals, you must      |  |  | | --- | --- | | A. | Make sure that they take a long time to achieve |  |  |  | | --- | --- | | B. | State a general end time |  |  |  | | --- | --- | | **C.** | State a specific end time |  |  |  | | --- | --- | | D. | Not worry about the time it takes to achieve them | |

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| *AACSB: Analytic Blooms: Understand Difficulty: 2 Medium Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 52. | What country was declared the "Happiest Place on Earth"?      |  |  | | --- | --- | | A. | The United States |  |  |  | | --- | --- | | B. | Germany |  |  |  | | --- | --- | | C. | Finland |  |  |  | | --- | --- | | **D.** | Denmark | |

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| 53. | What do you need to create a personal mission statement?      |  |  | | --- | --- | | A. | Money and family |  |  |  | | --- | --- | | B. | Food and a car |  |  |  | | --- | --- | | **C.** | Values and a vision of the future |  |  |  | | --- | --- | | D. | Morals and logic | |

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| *AACSB: Analytic Blooms: Evaluate Difficulty: 3 Hard Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 54. | Your sense of fulfillment decreases with the more money you spend after you reach \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.      |  |  | | --- | --- | | A. | Old age |  |  |  | | --- | --- | | B. | Retirement |  |  |  | | --- | --- | | **C.** | Enough |  |  |  | | --- | --- | | D. | Satisfaction | |

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| 55. | What should *not* be included in your personal mission statement?      |  |  | | --- | --- | | A. | Visions |  |  |  | | --- | --- | | **B.** | Weaknesses |  |  |  | | --- | --- | | C. | Strengths |  |  |  | | --- | --- | | D. | Priorities | |

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| 56. | SMART goals need to be      |  |  | | --- | --- | | A. | Sporadic |  |  |  | | --- | --- | | **B.** | Measurable |  |  |  | | --- | --- | | C. | Artful |  |  |  | | --- | --- | | D. | Reliable |  |  |  | | --- | --- | | E. | Tough | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 57. | The more specific your goals are:      |  |  | | --- | --- | | A. | The more work they are. |  |  |  | | --- | --- | | **B.** | The more likely they will be achieved. |  |  |  | | --- | --- | | C. | The more fun they are. |  |  |  | | --- | --- | | D. | The less likely they will be achieved. | |

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| 58. | Which of the following is *not* reflective of a SMART goal?      |  |  | | --- | --- | | A. | Specific |  |  |  | | --- | --- | | B. | Measurable |  |  |  | | --- | --- | | C. | Attainable |  |  |  | | --- | --- | | **D.** | Reasonable |  |  |  | | --- | --- | | E. | Timely | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 59. | When establishing your mission, you should include all of the following except      |  |  | | --- | --- | | A. | Vision |  |  |  | | --- | --- | | B. | Mission |  |  |  | | --- | --- | | **C.** | Long-term goal |  |  |  | | --- | --- | | D. | Value | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 60. | Connie has a goal of buying a car 10 months from now. This would be classified as a(n)      |  |  | | --- | --- | | A. | Intermediate goal |  |  |  | | --- | --- | | **B.** | Short-term goal |  |  |  | | --- | --- | | C. | Long-term goal |  |  |  | | --- | --- | | D. | Impulse goal | |

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| 61. | Which is an example of a personal mission statement?      |  |  | | --- | --- | | **A.** | To live every day to the fullest with compassion and understanding |  |  |  | | --- | --- | | B. | To retire when I'm 50 and move to Florida |  |  |  | | --- | --- | | C. | To have a huge wedding with family and friends |  |  |  | | --- | --- | | D. | To buy a fancy car | |

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| *AACSB: Analytic Blooms: Analyze Difficulty: 3 Hard Learning Objective: 01-03 Align your financial plan with your personal goals. Topic: Vision, Mission, and Goals* |

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| 62. | How many years should it take to attain intermediate goals?      |  |  | | --- | --- | | A. | Less than 1 year |  |  |  | | --- | --- | | **B.** | 1-5 years |  |  |  | | --- | --- | | C. | More than 5 years |  |  |  | | --- | --- | | D. | Over your lifespan | |

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| 63. | What are the qualities of a SMART goal?      |  |  | | --- | --- | | **A.** | Specific, measurable, attainable, relevant, time |  |  |  | | --- | --- | | B. | Special, measurable, attitude, realistic, try |  |  |  | | --- | --- | | C. | Specific, mission, attainable, reason, time |  |  |  | | --- | --- | | D. | Special, mission, attitude, reason, try | |

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| 64. | Money only makes you happy if:      |  |  | | --- | --- | | A. | There is enough to survive |  |  |  | | --- | --- | | B. | You use it to do good and you are responsible with it |  |  |  | | --- | --- | | C. | You have more than everyone else |  |  |  | | --- | --- | | **D.** | All of these | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 65. | In which instances are you really "in control of your money"?      |  |  | | --- | --- | | A. | When money is used for enjoyment |  |  |  | | --- | --- | | B. | When money is a grave necessity |  |  |  | | --- | --- | | C. | When you are shopping at the mall |  |  |  | | --- | --- | | **D.** | When it is used as a resource | |

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| 66. | All of the following describe being in control of your finances except      |  |  | | --- | --- | | **A.** | Buying things you don't need |  |  |  | | --- | --- | | B. | Using money according to your values |  |  |  | | --- | --- | | C. | Not spending more than you make |  |  |  | | --- | --- | | D. | Seeing money as a resource | |

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| *AACSB: Analytic Blooms: Understand Difficulty: 2 Medium Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 67. | Your happiness is *not*:      |  |  | | --- | --- | | A. | Dependent on your genes |  |  |  | | --- | --- | | B. | Dependent on your circumstances |  |  |  | | --- | --- | | C. | A result of intentional activity |  |  |  | | --- | --- | | **D.** | Dependent on how much money your brother makes | |

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| *AACSB: Analytic Blooms: Apply Difficulty: 3 Hard Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 68. | What makes up 40% of your happiness?      |  |  | | --- | --- | | **A.** | Attitude and self-directed behavior |  |  |  | | --- | --- | | B. | Family and friends |  |  |  | | --- | --- | | C. | Paid bonuses |  |  |  | | --- | --- | | D. | Winning the lottery | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 69. | How does money make you happy?      |  |  | | --- | --- | | A. | You use it to do good |  |  |  | | --- | --- | | B. | You have enough to survive |  |  |  | | --- | --- | | C. | You are responsible with your money |  |  |  | | --- | --- | | **D.** | All of these | |

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| *AACSB: Analytic Blooms: Understand Difficulty: 2 Medium Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 70. | Which explains that you are in control of your finances?      |  |  | | --- | --- | | A. | You spend more than you make and you buy whatever you want |  |  |  | | --- | --- | | B. | You see money as a resource, use money freely and carelessly, and spend as much as you make |  |  |  | | --- | --- | | C. | You see money as a resource and you buy anything you want regardless of the price |  |  |  | | --- | --- | | **D.** | You see money as a resource, use money according to values, and don't spend more than you make | |

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| *AACSB: Analytic Blooms: Evaluate Difficulty: 3 Hard Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 71. | The least likely reason to choose a career is because:      |  |  | | --- | --- | | **A.** | It has the highest salary |  |  |  | | --- | --- | | B. | It matches your interests |  |  |  | | --- | --- | | C. | It fits your values |  |  |  | | --- | --- | | D. | You can pursue your passion | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 72. | Why should you want to do a job?      |  |  | | --- | --- | | **A.** | Because it makes you happy |  |  |  | | --- | --- | | B. | Because it has a big salary |  |  |  | | --- | --- | | C. | Because there are a lot of benefits |  |  |  | | --- | --- | | D. | Because you are bored | |

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| *AACSB: Analytic Blooms: Understand Difficulty: 2 Medium Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 73. | Who is most in control of *your* finances?      |  |  | | --- | --- | | A. | Your mom |  |  |  | | --- | --- | | B. | Your boss |  |  |  | | --- | --- | | **C.** | You yourself |  |  |  | | --- | --- | | D. | Your spouse | |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 74. | Ways to gather information on careers and decide which career best suits your own mission statement and goals include:      |  |  | | --- | --- | | A. | Researching the U.S. Bureau of Labor Statistics' *Occupational Outlook Handbook* |  |  |  | | --- | --- | | B. | Job shadowing |  |  |  | | --- | --- | | C. | Internships |  |  |  | | --- | --- | | **D.** | All of these | |

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| 75. | According to Lyubomirsky, what percent of your happiness comes from your genes?      |  |  | | --- | --- | | **A.** | 50% |  |  |  | | --- | --- | | B. | 10% |  |  |  | | --- | --- | | C. | 40% |  |  |  | | --- | --- | | D. | 55.34% | |

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| 76. | What is the "best" career?      |  |  | | --- | --- | | A. | Making lots of money |  |  |  | | --- | --- | | **B.** | Doing something you love and are passionate about |  |  |  | | --- | --- | | C. | Doing something you do not like |  |  |  | | --- | --- | | D. | Doing nothing | |

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| *AACSB: Analytic Blooms: Evaluate Difficulty: 3 Hard Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 77. | Money only makes you happy if:      |  |  | | --- | --- | | A. | You have more than everyone else in your tribe |  |  |  | | --- | --- | | B. | You use it to do good and are responsible with it |  |  |  | | --- | --- | | C. | You have enough to survive |  |  |  | | --- | --- | | **D.** | All of these | |

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| 78. | Which of the following does the textbook say is a major factor in your happiness?      |  |  | | --- | --- | | **A.** | Deciding when enough is enough |  |  |  | | --- | --- | | B. | Spending your money on things you want |  |  |  | | --- | --- | | C. | Only spending money on the things you need and saving the rest of it |  |  |  | | --- | --- | | D. | Giving your money to charity | |

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| 79. | Denmark, declared the "Happiest Place on Earth," is classified as a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ society according to the text.      |  |  | | --- | --- | | A. | Communist |  |  |  | | --- | --- | | **B.** | Post consumerism |  |  |  | | --- | --- | | C. | Consumerism |  |  |  | | --- | --- | | D. | Democratic | |

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**True / False Questions**

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| 80. | Short-term goals are goals that can be reached within one year.    **TRUE** |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-02 Develop a plan for engaging in fiscally responsible; goal-based spending and saving. Topic: Financial Independence, Literacy, and Planning* |

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| 81. | Only you and your parents are in control of your finances.    **FALSE** |

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| *AACSB: Analytic Blooms: Remember Difficulty: 1 Easy Learning Objective: 01-02 Develop a plan for engaging in fiscally responsible; goal-based spending and saving. Topic: Financial Independence, Literacy, and Planning* |

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| 82. | Once you have enough money to meet your basic needs, money is still a motivator for most people so you just have to find a good-paying job.    **FALSE** |

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| *AACSB: Analytic Blooms: Evaluate Difficulty: 3 Hard Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 83. | Academic planning is not incorporated in financial planning.    **TRUE** |

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| *AACSB: Analytic Blooms: Remember Difficulty: 3 Hard Learning Objective: 01-01 Evaluate your spending and saving habits; and define what financial success means to you. Topic: Personal Relationships with Money* |

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| 84. | Being frugal means being very tight with money.    **FALSE** |

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| *AACSB: Analytic Blooms: Analyze Difficulty: 1 Easy Learning Objective: 01-01 Evaluate your spending and saving habits; and define what financial success means to you. Topic: Personal Relationships with Money* |

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| 85. | Passive income is income received from your part-time job.    **FALSE** |

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| 86. | Financial independence is when passive income exceeds expenses.    **TRUE** |

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| 87. | Interest from savings and income from investments are considered passive income.    **TRUE** |

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| 88. | Specific goals are less likely to be achieved.    **FALSE** |

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| 89. | The most important factor in choosing a career is receiving the highest salary.    **FALSE** |

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| *AACSB: Analytic Blooms: Apply Difficulty: 1 Easy Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 90. | Society is most in control of your finances.    **FALSE** |

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**Essay Questions**

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| 91. | What are the 90-10 rule and the 80-10-10 rule and which one would you choose to use and why?     90-10 is saving 10% of your income and living on 90%. 80-10-10 is living off 80%, saving 10%, and giving 10% to the community. The rest of the answer would be opinion supported by logical reasoning. |

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| *AACSB: Analytic Blooms: Evaluate Difficulty: 3 Hard Learning Objective: 01-01 Evaluate your spending and saving habits; and define what financial success means to you. Topic: Personal Relationships with Money* |

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| 92. | Briefly describe the financial life stages and their differences.     **Dependent Life Stage**-You still depend on your family and your income consists of an allowance. **Independent Life Stage**-You have started to earn an income but it is very low, usually from a part-time job. You get your first checking account, preferably with overdraft protection. **Early Family Life Stage-**You are independent from your family, you have kids, and you have started your career with a full-time job. You will probably start saving for retirement with a 401(k) and also start saving for your dependents' college tuition. **Empty Nest Life Stage**-Your children have moved out of the house, which reduces your expenses. You are at the height of your career, making more money than ever before. You start to plan for retirement. **Retirement Life Stage**-This happens when you retire and reach financial independence, making it okay for you not to work anymore. Even though you have reached financial independence, you still keep track of every penny. |

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| 93. | Provide an example of a SMART long-term goal and explain why it would be classified as a SMART long-term goal.     Make sure the answer is Specific, Measurable, Attainable, Realistic or Results Oriented, and Timely with a completion date. |

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| 94. | Name three different ways to look for a career and make a decision. Explain how each of them would help with the decision.     You can attend job shadows to find out what a day in the life of a particular position is like. You can get an internship to actually do part of the job and see what the environment is actually like. You can also talk to career services personnel to get information about a position. |

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| *AACSB: Analytic Blooms: Analyze Difficulty: 3 Hard Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |

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| 95. | Discuss three ways money makes a person happy.     Although we are influenced by our parents, our peers, and our culture, money makes a person the happiest when he or she is responsible with it, has enough to survive, and uses it to do good things. |

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| *AACSB: Analytic Blooms: Apply Difficulty: 3 Hard Learning Objective: 01-04 Explore the different career choices that fit your personal mission statement and established goals. Topic: Career Choices, Money, and Happiness* |