# EverFi Module 1 - Savings - Final Quiz Answers

Key - Answer- \* = correct answer

You are opening a savings account that earns compound interest. Which compounding frequency will earn you the MOST money? - Answer- A.) Compounding 1 time a year

B.) Compounding 4 times a year

C.) Compounding monthly

D.) Compounding daily\*

Which of the following accounts will give you the LEAST access to your money? -Answer- A.) Simple savings account

B.) Certificate of Deposit (CD)\*

C.) Checking account

D.) Cash

Tamara has \$500 she is looking to save for a class trip. She wants to earn the most possible interest and will not need access to her money for a full year. Which type of savings account will be best for Tamara? - Answer- A.) Savings Account

B.) Certificate of Deposit (CD)\*

C.) Money Market Account

D.) Checking Account

Interest is: - Answer- A.) a charge for lending money to a bank

B.) the amount owed for borrowing money\*

C.) the amount added into your savings when opening a bank account

D.) a charge for the convenience of accessing money stored in your bank account

The purpose of a budget is to: - Answer- A.) help you plan how you will spend the money you earn or receive.\*

B.) stop you from spending too much money.

C.) increase the balance of your savings account

D.) tell you how much you owe the government in taxes

Which of the following is generally true about savings vehicles? - Answer- A.) Savings vehicles 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 the above

Joy is taking out a car loan which she will pay back with interest. Which option will require her to pay the lowest amount in interest? - Answer- A.) Annual Compounding\*

B.) Monthly Compounding

C.) Daily Compounding

D.) Semi-Annual Compounding

# **Answers For Final Quiz Everfi Credit Score**

**Christian G. Meyer** 

**Answers For Final Quiz Everfi Credit Score:** 

Unveiling the Power of Verbal Beauty: An Emotional Sojourn through Answers For Final Quiz Everfi Credit Score

In some sort of inundated with screens and the cacophony of fast conversation, the profound power and psychological resonance of verbal art often diminish into obscurity, eclipsed by the constant assault of sound and distractions. Yet, situated within the musical pages of **Answers For Final Quiz Everfi Credit Score**, a interesting function of fictional elegance that pulses with organic emotions, lies an remarkable journey waiting to be embarked upon. Composed by way of a virtuoso wordsmith, this magical opus books readers on an emotional odyssey, lightly revealing the latent potential and profound impact embedded within the elaborate internet of language. Within the heart-wrenching expanse with this evocative analysis, we will embark upon an introspective exploration of the book is main styles, dissect its fascinating publishing style, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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