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

S Marginson

Answers For Final Quiz Everfi Credit Score:

This book delves into Answers For Final Quiz Everfi Credit Score. Answers For Final Quiz Everfi Credit Score is a crucial topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Answers For Final Quiz Everfi Credit Score, encompassing both the fundamentals and more intricate discussions.

- 1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Answers For Final Quiz Everfi Credit Score
 - Chapter 2: Essential Elements of Answers For Final Quiz Everfi Credit Score
 - Chapter 3: Answers For Final Quiz Everfi Credit Score in Everyday Life
 - Chapter 4: Answers For Final Quiz Everfi Credit Score in Specific Contexts
 - ∘ Chapter 5: Conclusion
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- 3. In chapter 2, the author will delve into the foundational concepts of Answers For Final Quiz Everfi Credit Score. This chapter will elucidate the essential principles that must be understood to grasp Answers For Final Quiz Everfi Credit Score in its entirety.
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- 5. In chapter 4, this book will scrutinize the relevance of Answers For Final Quiz Everfi Credit Score in specific contexts. This chapter will explore how Answers For Final Quiz Everfi Credit Score is applied in specialized fields, such as education, business, and technology.
- 6. In chapter 5, the author will draw a conclusion about Answers For Final Quiz Everfi Credit Score. The final chapter will summarize the key points that have been discussed throughout the book.

 This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly
 - recommended for anyone seeking to gain a comprehensive understanding of Answers For Final Quiz Everfi Credit Score.

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