

Answer Key for "EVERFI Financial Literacy Post Assessment - Banking Basics"

Generated on January 31, 2021

1. Which of the following is NOT a common feature of a financial institution?

- A. Automated teller machine (ATM)
- B. Depository
- C. Insurance (FDIC)
- D. Interest charges

2. Which of the following is NOT a common feature of a financial institution?

- A. Insurance (FDIC)
- B. Automated teller machine
- C. Interest charges
- D. Depository

3. Which of the following is NOT a common feature of a financial institution?

- A. Interest charges
- B. Depository
- C. Automated teller machine (ATM)
- D. Automated teller machine (ATM)

4. Which of the following statements about interest-earning components in FDICs is?

- A. They have limited earning power during the day.
- B. They consistently earn lower interest.
- C. They always have more
- D. They always receive more than interest-earning assets.

5. Which of the following statements is typically true about interest?

- A. It is a cost of borrowing and provides some compensation
- B. It is a cost of borrowing
- C. It is a cost of borrowing
- D. It is a cost of borrowing

6. Which of the following statements about interest-earning components in FDICs is?

- A. They have limited earning power during the day.
- B. They always have more
- C. They consistently earn lower interest
- D. They always receive more than interest-earning assets.

7. Which type of funds account typically allows the lowest interest rate?

Answer Key To Everfi Banking

LL Leslie



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