



Lesson Three Post Test: Budgeting

- 1) Where should write out your budget and goals
 - a) In a notebook
 - b) In a word document
 - c) A sticky note
 - d) Somewhere you can be reminded of them everyday (poster,mood board)
- 2) When can you spend money on a want?
 - a) Before you pay for expenses
 - b) Before you make a budget
 - c) After you pay your expenses
 - d) When you're debt
- 3) When you buy something you do not need
 - a) Fixed Expense
 - b) Impulse Purchase
 - c) Debt
 - d) Deficit
- 4) The cost of the alternative choice
 - a) Scarcity
 - b) Opportunity cost
 - c) Depreciation
 - d) Liabilities
- 5) A shortage of money due to overspending
 - a) Surplus
 - b) Deficit
 - c) Impulse purchase
 - d) Salary
- 6) What is a budget
 - a) Money you borrow from a company
 - b) Amount of money spent on goods
 - c) Estimate of income and expenses for a set amount of time
 - d) A shortage of money
- 7) Money left over after you've paid all your expenses
 - a) Debt
 - b) Cash flow
 - c) Varied expenses
 - d) Surplus
- 8) Fixed expense is
 - a) Expenses that change (food and gas)



- b) Income received before taxes and deductions
 - c) An expense you think is important (movies, concert tickets)
 - d) Expenses that do not change (mortgage, car insurance, and child support)
- 9) A need is
- a) Food, water, and shelter
 - b) Movie tickets
 - c) Health Insurance
 - d) Ice cream
- 10) Cash flow is the
- a) Money left over after expenses are paid
 - b) Total money being transferred in or out of a household or business
 - c) Amount of money spent on a certain item
 - d) Estimate of income and expenses for a set amount of time



Lesson Three Post Test: Budgeting [ANSWER KEY]

- 1) D- Somewhere you can be reminded of them everyday (poster,mood board)
- 2) C-After you pay your expenses
- 3) B- Impulse Purchase
- 4) B- Opportunity cost
- 5) B- Deficit
- 6) C- Estimate of income and expenses for a set amount of time
- 7) D- Surplus
- 8) D-Expenses that do not change (mortgage, car insurance, and child support)
- 9) A- Food, water, and shelter
- 10)B- Total money being transferred in or out of a household or business