Money Fundamentals

Quiz answers (same five questions before and after)

1. **Your NIL pay changes month to month. Which month should your budget be built on?**
   B. A month with no deal Bills come every month either way, so plan on a month with no deal and treat deal money as extra.
2. **Your credit card is stolen and used. Under federal law, the most you can owe is:**
   B. $50 Regulation Z caps it at $50, and $0 if you report it before it is used.
3. **FDIC deposit insurance covers each depositor, per insured bank, per ownership category, up to:**
   C. $250,000 FDIC: $250,000.
4. **"Pay yourself first" means:**
   A. Move money to savings the day it comes in, before you spend Treat savings like a bill, and make it automatic.
5. **Shoes A cost $60 and last 4 months. Shoes B cost $110 and last a year. Which costs less per year?**
   B. Shoes B Shoes A cost $180 a year; Shoes B cost $110.

Worksheet answers

1. A player builds a month on $200 of job pay: $40 to saving, $90 to needs and $10 to giving. How much is left for wants?
   $60. Wants come after saving, needs and giving.
2. In October a $500 NIL deal arrives on top of the job. About how much goes to the tax set-aside first, and where does the lesson put the rest?
   About $71 goes to the tax set-aside. The other $429 goes to savings. It does not raise the monthly wants line.
3. Sort these into fixed and variable expenses: phone bill, food with friends, rides.
   Fixed: phone bill. Variable: food with friends, rides.
4. Your credit card is stolen and $300 is charged before you report it. What is the most you can owe under federal law? What if it were a debit card you reported within 2 business days?
   Credit card: at most $50. Debit card reported within 2 business days: up to $50.
5. Shoes A cost $60 and last 4 months. Shoes B cost $110 and last a year. What does each cost per year?
   Shoes A: $180 a year (3 pairs). Shoes B: $110 a year.
6. How much does FDIC deposit insurance cover at an insured bank? What does it not cover?
   $250,000 per depositor, per FDIC-insured bank, for each account ownership category. It does not cover stocks, bonds, funds or crypto.

The warm-up and Film Room answer keys are on nychonor.org/academy-teachers#module-01.

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