NYC HONOR ACADEMY · MODULE 01

Money Fundamentals

Name _____ Class _____ Date _____

Quiz: before and after the lesson

Write the letter of your answer in "Before" at the start of class and in "After" at the end. It is not graded.

Before ☐ After ☐

1. Your NIL pay changes month to month. Which month should your budget be built on?

A. Your biggest month
B. A month with no deal
C. The average of your two best months

Before ☐ After ☐

2. Your credit card is stolen and used. Under federal law, the most you can owe is:

A. Nothing, ever
B. $50
C. $500

Before ☐ After ☐

3. FDIC deposit insurance covers each depositor, per insured bank, per ownership category, up to:

A. $25,000
B. $100,000
C. $250,000

Before ☐ After ☐

4. "Pay yourself first" means:

A. Move money to savings the day it comes in, before you spend
B. Save whatever is left at the end of the month
C. Buy what you want first, then budget

Before ☐ After ☐

5. Shoes A cost $60 and last 4 months. Shoes B cost $110 and last a year. Which costs less per year?

A. Shoes A
B. Shoes B
C. They cost the same

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Worksheet

Use the lesson at nychonor.org/nil-budget. Work alone or with a partner.

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?

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?

3. Sort these into fixed and variable expenses: phone bill, 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?

5. Shoes A cost $60 and last 4 months. Shoes B cost $110 and last a year. What does each cost per year?

6. How much does FDIC deposit insurance cover at an insured bank? What does it not cover?

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