

**Q-REV 3**

**Indicate whether the statement is true or false.**

1. The best way to learn about a career is to work.
  - a. True
  - b. False
2. Only consumers with bad credit have a credit report.
  - a. True
  - b. False
3. Before making a major purchase, the consumer should be informed by the salesperson of the facts about how the product is rated on safety, performance, and value.
  - a. True
  - b. False
4. A job is not the same as an occupation.
  - a. True
  - b. False
5. Federal, state, and city governments control and regulate the credit industry.
  - a. True
  - b. False
6. Though jobs may differ, the required qualifications are the same.
  - a. True
  - b. False
7. Most occupations have career ladders.
  - a. True
  - b. False
8. Software is a computer program that controls the operation of a computer and directs the processing of programs.
  - a. True
  - b. False
9. Prices for many items change during different times of the year.
  - a. True
  - b. False
10. Federal law requires sellers of products that cost more than \$15 to have a warranty.
  - a. True
  - b. False
11. Impulse buying is rewarding because there are bargains that shoppers should not ignore.
  - a. True
  - b. False

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12. There are always some businesses that do not operate in the best interests of the consumer.
  - a. True
  - b. False
13. Comparison shopping is most important for major purchases because the difference in cost can be significant.
  - a. True
  - b. False
14. Credit is based on the creditor's confidence that the debtor can and will repay the debt.
  - a. True
  - b. False
15. The Food and Drug Administration limits their regulations to food and drugs only.
  - a. True
  - b. False
16. A spreadsheet program is used to store data organized especially for rapid search and retrieval.
  - a. True
  - b. False
17. As the population grows, the demand for resources increases.
  - a. True
  - b. False
18. Because the United States has a market economy, its consumers can choose from a wide variety of goods and services.
  - a. True
  - b. False
19. Manufacturers of products for the public must become familiar with consumer protection laws.
  - a. True
  - b. False
20. Late or missed payments lower a borrower's credit rating.
  - a. True
  - b. False
21. Well-designed work stations can help to increase efficiency.
  - a. True
  - b. False
22. Credit counselors are seldom able to restore good credit to someone whose bad credit score is otherwise correct.
  - a. True
  - b. False

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23. Businesses and nonprofits provide different products and services.
- a. True
  - b. False
24. The Consumer Credit Protection Act states that if your credit card is lost or stolen and someone else uses it, your payment for any unauthorized purchases will be limited to \$500.
- a. True
  - b. False
25. The grace period should not be considered when choosing a credit card because very few people ever need it.
- a. True
  - b. False
26. Public utilities are legal monopolies.
- a. True
  - b. False
27. The Fair Packaging and Labeling Act requires that manufacturers' labels truthfully list all ingredients and raw materials used in production.
- a. True
  - b. False
28. Employers would prefer to hire someone with little or no experience so they can be trained their way.
- a. True
  - b. False
29. The principles of owning and using a credit card are much different from other types of credit, such as a mortgage.
- a. True
  - b. False
30. During the interview, it is best not to ask questions, or the interviewer will think you are trying to take over the interview.
- a. True
  - b. False
31. Credit card companies charge different fees for different services.
- a. True
  - b. False
32. Values are what you believe to be important.
- a. True
  - b. False

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33. A microprocessor is also called a central processing unit, or microchip.
- a. True
  - b. False
34. Your interests should not be taken into account when planning a career. Your interests should only influence your hobbies.
- a. True
  - b. False
35. Consumer finance companies specialize in loans to people who have excellent credit ratings and, therefore, offer lower interest rates.
- a. True
  - b. False
36. Before you begin looking for a job, you need to find the one that pays the most money.
- a. True
  - b. False
37. According to the Truth in Lending Law, the lender must provide the borrower with the annual percentage rate and all the finance charges of the loan.
- a. True
  - b. False
38. If you have difficulty with an item you purchased, receipts are not necessary for proof of purchase as the store knows which products it carries.
- a. True
  - b. False
39. Though generic brands cost less, they are of lesser quality than brand names.
- a. True
  - b. False
40. Credit can diminish the growth of an economy. Delaying payment means there is less money for a business to buy more inventory or invest in new supplies and equipment.
- a. True
  - b. False

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**Indicate the answer choice that best completes the statement or answers the question.**

41. The first step you should take when you get a credit or ATM card is
- a. write your PIN on the back of the card.
  - b. use the card to make sure that it works.
  - c. tell a friend or relative your PIN in case you forget it.
  - d. write down the card issuer's phone number and other contact information.
42. People commit identity theft to
- a. get loans.
  - b. get more credit cards.
  - c. make purchases.
  - d. all of the above
43. An example of an extracurricular activity would be
- a. doing homework.
  - b. attending classes.
  - c. having perfect attendance.
  - d. working on the school newspaper.
44. Which statement is most true?
- a. People with poor credit pay less interest on a loan.
  - b. People with good credit do not need to borrow as much money.
  - c. People with good credit have an easier time getting a loan.
  - d. People with poor credit have an easier time getting more credit.
45. A person with a poor aptitude for math may have difficulty being
- a. a house painter.
  - b. an accountant.
  - c. a mechanic.
  - d. a truck driver.
46. The amount of interest paid on a loan depends on
- a. the interest rate.
  - b. the length of time of the loan.
  - c. the amount of the loan.
  - d. all of the above
47. Credit counselors
- a. can restore good credit to someone who legitimately has a bad score.
  - b. remove reports of missed payments from a credit report.
  - c. assist consumers with managing their money.
  - d. contact the consumer's creditors and ask them to absolve the debt.
48. When shopping, making choices
- a. is always risky.
  - b. should not be a problem.
  - c. is not always easy.
  - d. takes a long time.

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49. Which statement is false?
- a. Consumers have a right to receive a replacement if they do not like a product.
  - b. Consumers have a right to products that are safe to use.
  - c. Consumers have a right to be told about a product.
  - d. Consumers have a right to choose.
50. Consumers can reduce pollution by
- a. choosing environmentally friendly products.
  - b. only buying American-made cars.
  - c. only buying foreign cars.
  - d. only using products made from synthetics.
51. A warranty is like a
- a. set of directions.
  - b. court order.
  - c. guarantee.
  - d. promotional sale.
52. Training increases one's
- a. skill in performing a job.
  - b. time on a job.
  - c. interest in a job.
  - d. self-awareness.
53. Which type of software would be used to generate a mail-merge for addressing envelopes?
- a. word processing
  - b. spreadsheet
  - c. database management
  - d. desktop publishing
54. All of the following are input devices *except*
- a. keyboards.
  - b. joysticks.
  - c. scanners.
  - d. fax machines.
55. Which one of the following statements is an example of rational advertising?
- a. "All your friends will envy you."
  - b. "This cleaner is the most effective."
  - c. "This offer is valid for a limited time only."
  - d. "Four out of five doctors recommend this pain reliever for their patients."
56. Which statement is most true?
- a. First impressions are usually false.
  - b. When going to a job interview, you should wear casual clothes.
  - c. Employers are influenced by the way you dress.
  - d. Employers like people who dress their age.
57. A "rate surfer" is one who
- a. rolls the balances on his or her credit cards over month to month.
  - b. purchases items with various credit rates.
  - c. switches credit cards based on interest rates.
  - d. pays off a credit balance in full.

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58. Buying an item now and paying for it later is
- a. risky.
  - b. stealing.
  - c. buying on credit.
  - d. an option available to everyone.
59. An example of a single-purpose card is
- a. a VISA® credit card.
  - b. an American Express® credit card.
  - c. a Macy's® department store credit card.
  - d. a MasterCard® credit card.
60. Credit cards
- a. come with a cost.
  - b. always have the same interest rate.
  - c. are available to everyone.
  - d. allow credit card holders to pay less for merchandise.
61. Choosing a career is an important decision that will affect
- a. the amount of money you will earn.
  - b. the amount of satisfaction you will get from your work and your life.
  - c. the rest of your life.
  - d. all of the above
62. Which statement is most true?
- a. Some jobs require drug testing.
  - b. All jobs require drug testing.
  - c. Good jobs require a person to have a driver's license.
  - d. The best jobs are taken.
63. The most important factor in determining the cost of credit is
- a. the risk a creditor takes in lending money.
  - b. where the borrower lives.
  - c. the marital status of the borrower.
  - d. the time of year the creditor is lending money.
64. Single-purpose cards
- a. can only be used to make purchases on a single day.
  - b. can only be used to make a single purchase.
  - c. can only be used to buy goods or services at the businesses that issued the card.
  - d. are meant for people who do not have a good credit rating.

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65. The Fair Packaging and Labeling Act requires that manufacturers
- truthfully list all ingredients and raw materials used in production.
  - stamp the manufactured product with the date and time it was made.
  - disclose the quality control inspector's name and/or employee number.
  - list the name of the president or CEO of the manufacturer.
66. People who commit identity theft often steal the victim's
- name.
  - Social Security number.
  - school records.
  - car.
67. Experienced workers
- need less training.
  - have to work fewer hours.
  - have to work overtime more often.
  - need better working conditions.
68. The physical components of a computer system are
- applications.
  - hardware.
  - central processing units.
  - software.
69. Job shadowing involves
- working without pay.
  - having two people perform the same job.
  - repeating a task.
  - following another worker on the job for a few days.
70. Product liability means
- a product must be environmentally correct.
  - manufacturers can decide what to charge for a product.
  - manufacturers have a legal responsibility to make a safe product.
  - brand-name items offer more protection for consumers.
71. When businesses borrow money,
- they lose money.
  - they often pass on the costs to their customers.
  - it means they are not doing well.
  - all of the above
72. The U.S. Consumer Product Safety Commission oversees the safety of
- food and drugs.
  - agriculture and dairy.
  - products such as cribs and toys.
  - meat.



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73. An example of a generic product is
- a. Kleenex® facial tissues.
  - b. frozen vegetables in a plain white bag.
  - c. a Burger King® chicken sandwich.
  - d. a Nike® shoe.
74. An example of a clearance sale might be
- a. snowmobiles sold in June.
  - b. holiday cards sold in November.
  - c. widescreen TVs sold in February.
  - d. snow blowers sold in November.
75. Which type of software would be used to track sales figures?
- a. word processing
  - b. spreadsheet
  - c. presentation
  - d. desktop publishing
76. The letter that accompanies a résumé is called a
- a. personal statement.
  - b. business letter.
  - c. cover letter.
  - d. job reference.
77. A mortgage is
- a. repaid over time.
  - b. paid in one payment.
  - c. interest-free debt.
  - d. easily obtained by anyone.
78. A good attitude toward your work refers to
- a. a desire to do the job well.
  - b. showing initiative.
  - c. an ability to get along with coworkers.
  - d. all of the above
79. The federal law that requires creditors to correct billing mistakes that are brought to their attention is the
- a. Equal Credit Opportunity Act.
  - b. Fair Credit Reporting Act.
  - c. Fair Credit Billing Act.
  - d. Fair Debt Collection Practices Act.
80. All of the following are true *except*
- a. that conservation is everyone's concern.
  - b. that consumers are more responsible for pollution than manufacturers.
  - c. that recycling decreases pollution.
  - d. that consumer choices affect pollution.

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**Match each item with the correct statement below.**

- a. consumer rights
  - b. consumer movement
  - c. product liability
  - d. bait and switch
  - e. resolve
  - f. pollution
  - g. conservation
  - h. recycling
  - i. boycott
  - j. adequate
81. The contamination of air, water, and land
82. The right to be informed, to choose, to safety, and to be heard
83. A refusal to buy good or services from a particular company
84. To be good enough
85. A movement to pass laws protecting consumers from unfair and unsafe business practices
86. A sales tactic in which buyers are tempted by an advertised bargain but are then persuaded to buy a more expensive item instead
87. The legal responsibility that manufacturers have to make a safe product
88. The process of preserving, protecting, and planning the management of resources
89. To find an answer to
90. Collecting products for processing so that they can be used again

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**Match each item with the correct statement below.**

- a. interests
- b. values
- c. skill
- d. ability
- e. aptitude
- f. networking
- g. job shadowing
- h. internship
- i. entry-level job
- j. outsourcing

91. What you believe to be important

92. A temporary paid or unpaid position that involves direct work experience in a career field

93. Your favorite activities

94. The practice of building informal relationships with people whose friendship could bring advantages such as job or business opportunities

95. Proficiency for performing a task that is developed through training and experience

96. Your potential for learning a skill

97. The act of following another worker on the job for a few days

98. Using outside sources to do tasks traditionally handled by internal staff

99. A position that is suitable for a worker who is new to a job, field, or subject

100. Natural or acquired skill or talent

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**Match each item with the correct statement below.**

- a. credit
- b. creditor
- c. debtor
- d. interest
- e. consumer credit
- f. commercial credit
- g. credit rating
- h. charge account
- i. installment loans
- j. collateral

- 101. One who lends money or provides credit
- 102. Credit used by businesses
- 103. An agreement to obtain money, goods, or services now in exchange for a promise to pay in the future
- 104. Something of value the bank can take if a borrower does make the required loan payments
- 105. A type of credit used by people for personal reasons
- 106. Loans repaid in regular payments over a period of time
- 107. A measure of a person's ability and willingness to pay debts on time
- 108. A fee for using money
- 109. One who borrows money or uses credit
- 110. Credit provided by a store or company for customers to buy its products

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**Match each item with the correct statement below.**

- a. usury law
- b. credit report
- c. collection agent
- d. comprehensive
- e. identity theft
- f. credit counselor
- g. consolidation loan
- h. bankruptcy
- i. pose
- j. restore

111. a person or business that collects payments for overdue bills

112. a legal process in which a borrower is relieved of debts after showing an inability to pay

113. occurs when someone steals another person's financial information with the intention of committing fraud under that person's identity

114. to put or bring back to an earlier state

115. a law restricting the amount of interest that can be charged for credit

116. combines a consumer's debts into one loan with lower payments

117. helps people work out a plan for getting out of debt

118. to pretend to be what one is not

119. a record of an individual's past borrowing and repayments

120. inclusive

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Name: \_\_\_\_\_ Class: \_\_\_\_\_ Date: \_\_\_\_\_

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**Answer Key**

1. True
2. False
3. True
4. False
5. False
6. False
7. True
8. False
9. True
10. False
11. False
12. True
13. True
14. True
15. False
16. False
17. True
18. True
19. True
20. True
21. True
22. True
23. True
24. False
25. False

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26. True

27. True

28. False

29. False

30. False

31. True

32. True

33. True

34. False

35. False

36. False

37. True

38. False

39. False

40. False

41. d

42. d

43. d

44. c

45. b

46. d

47. c

48. c

49. a

50. a

51. c

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52. a

53. c

54. d

55. d

56. c

57. c

58. c

59. c

60. a

61. d

62. a

63. a

64. c

65. a

66. b

67. a

68. b

69. d

70. c

71. b

72. c

73. b

74. a

75. b

76. c



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77. a

78. d

79. c

80. b

81. f

82. a

83. i

84. j

85. b

86. d

87. c

88. g

89. e

90. h

91. b

92. h

93. a

94. f

95. c

96. e

97. g

98. j

99. i

100. d

101. b

102. f

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103. a

104. j

105. e

106. i

107. g

108. d

109. c

110. h

111. c

112. h

113. e

114. j

115. a

116. g

117. f

118. i

119. b

120. d