

Introduction to Personal Finance - Chapter 6 Test

Name: _____ Date: _____

MULTIPLE CHOICE: Choose the one alternative that best completes the statement or answers the question.

1. After paying a liability to a creditor:
 A. a liability is added to the balance sheet. B. an asset is added to the balance sheet.
 C. an asset is added to the balance sheet. D. a liability is added to the balance sheet.

10. _____

2. A liability is an obligation to do:
 A. something for someone.
 B. something to someone.
 C. something for someone.
 D. something to someone.

11. _____

3. After paying a liability to a creditor to pay a liability to pay a liability:
 A. the liability is added to the balance sheet.
 B. the liability is added to the balance sheet.
 C. the liability is added to the balance sheet.
 D. the liability is added to the balance sheet.

12. _____

4. A liability is an obligation to do something for someone:
 A. the liability is added to the balance sheet.
 B. the liability is added to the balance sheet.
 C. the liability is added to the balance sheet.
 D. the liability is added to the balance sheet.

13. _____

5. After a liability is added to the balance sheet, the liability is added to the balance sheet:
 A. the liability is added to the balance sheet.
 B. the liability is added to the balance sheet.
 C. the liability is added to the balance sheet.
 D. the liability is added to the balance sheet.

14. _____

6. After a liability is added to the balance sheet, the liability is added to the balance sheet:
 A. the liability is added to the balance sheet.
 B. the liability is added to the balance sheet.
 C. the liability is added to the balance sheet.
 D. the liability is added to the balance sheet.

15. _____

7. A liability is an obligation to do something for someone:
 A. the liability is added to the balance sheet.
 B. the liability is added to the balance sheet.
 C. the liability is added to the balance sheet.
 D. the liability is added to the balance sheet.

16. _____

Foundations In Personal Finance Chapter 6 Test C

RM Cervero



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