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What is the "Rule of 72"? ✓ a very close estimate for seeing how long it takes for an investment to double. You just divide 72 by the interest rate. If the interest rate is 8% you divide 72/8=9

Which type of compound interest will benefit you more? 

The more frequently your interest compounds, the more interest you will earn over time. SIMPLE INTEREST accounts compound only once per year.

What are examples of good savings vehicles? 

Money Market Savings Account (MMA)

which is a type of savings vehicle that requires high minimum balances but offers higher interest rates, or a Certificate of Deposit, which is a type of savings vehicle in which you put your money away for a certain amount of time, called a term, to allow your principal to earn interest.

What is the number at the upper right-hand area of a check? ✓ ✓ Check number

What type of bank account offers no interest? 
√√Credit Union

# **Everfi Answers Financial Literacy**

**SA Adler** 

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