

EVERFI Test Questions and Answers (2022/2023)

(Verified Answers)

1. A savings account that compounds interest daily will earn a higher return than a savings account that pays simple interest daily.

- True
- False ☒ ☒ ☒ True

2. Why is it important to reconcile your bank statements?

- To avoid spending more than what is in your account.
- To detect any errors in your account.
- To determine if you were charged any fees.
- All of the above ☒ ☒ ☒ All of the above

3. Which of the following statements about savings accounts is FALSE?

- Savings accounts pay interest on the money you deposit.
- Savings accounts are best used to store money for longer-term goals.
- Savings accounts may require you to maintain a minimum balance to

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