# EverFi Practice Questions and Answers (2022/2023) (Verified Answers)

#### 1. QUESTION 1

Which of the following conditions will maximize the amount of interest you earn?: A high interest rate and long time period

A high interest rate and short time period A low interest rate and long time period A low interest rate and long short time period A low interest rate and short time period A low interest rate and short time period Answer: A

#### 2. QUESTION 2

"Compounding frequency" refers to:: How often your interest rate is calculated and added back into your account How easily you can add money into your account What type of interest your account earns

What interest rate you can expect from your account Answer: A

#### 3. QUESTION 3

When would you need to use the Rule of 72?: To figure out the interest

# **Everfi Practice Quiz 9**

**IM Harris** 

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