

## EVERFI - Banking Basics Questions and Answers 100% Pass

Investing is best for \_\_\_\_\_.

- a. long-term financial goals, like paying for retirement. ✓✓a
- b. earning a little interest while keeping your money safe
- c. guaranteed fast growth on your money
- d. short-term financial goals, like building an emergency fund.

How can you avoid spending more than what is in your bank account?

- a. check your bank statement once a month
- b. ask your financial institution to notify you when you are close to \$0 in your account
- c. keep your own record to compare with your financial institutions records ✓✓c
- d. none of the above.

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

- a. FALSE
- b. TRUE ✓✓a

# Everfi Banking Quiz Answers

**Yi-Tong Ma**

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the name bar.

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