

Answer Key for "EVERFI Financial Literacy Post Assessment - Banking Basics"

Generated on January 31, 2021

1. Which of the following is NOT a common feature of a financial institution?

- A. Automated teller machine (ATM)
- B. Depository
- C. Insurance (FDIC)
- D. Interest charges

2. Which of the following is NOT a common feature of a financial institution?

- A. Insurance (FDIC)
- B. Automated teller machine
- C. Interest charges
- D. Depository

3. Which of the following is NOT a common feature of a financial institution?

- A. Interest charges
- B. Depository
- C. Automated teller machine (ATM)
- D. Banking and mortgage services

4. Which of the following statements about efforts to reduce unemployment in 2020 is TRUE?

- A. Many have focused on reducing income during the day.
- B. Many governments called their citizens to service.
- C. Many changed their lives.
- D. Many strong efforts were also taken to protect assets.

5. Which of the following statements is typically true about the highest level?

- A. Banking and private bank institutions
- B. Government
- C. State and federal banks
- D. Insurance banks

6. Which of the following statements about efforts to reduce unemployment in 2020 is TRUE?

- A. Many have focused on reducing income during the day.
- B. Many changed their lives.
- C. Many governments called their citizens to service.
- D. Many strong efforts were also taken to protect assets.

7. Which type of bank account typically offers the lowest interest rate?

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Centre for Family Literacy



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