

Personal Finance Chapter 2 Exam Questions with Correct Answers

Money management refers to

- A. Preparing personal financial statements.
- B. Day-to-day financial activities.
- C. Trade-offs that occur with financial decisions.
- D. Storing financial records for easy access.
- E. Spending money on current living expenses. - Answer-b

Which of the following is NOT a component of money management?

- A. Storing personal financial records to document business transactions and legal matters.
- B. Creating personal financial statements to measure and assess financial position and progress.
- C. Creating a budget.
- D. None of these are components of money management.
- E.

Storing personal financial records, creating personal financial statements, and creating a budget are all components of money management. - Answer-e

- A. home file should be used for storing
- B. All financial documents and records.
- C. Financial records for current needs.
- D. Documents that require maximum security.
- E. Obsolete financial documents.
- F. Records that are difficult to replace. - Answer-b

Which of the following financial documents would most likely be stored in a safe deposit box?

- A. W-2 forms
- B. Personal financial statements
- C. Warranties
- D. Marriage certificates
- E. Checking account statements. - Answer-d

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**United States Military Academy.
Department of Social Sciences**

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