# EVERFI MODULE 3 – BUDGETING QUESTIONS WITH CORRECT ANSWERS

Which of the following is NOT a good way to track your spending?

- In your head
- Notebook and pencil
- Envelope method
- Online software or app CORRECT ANSWER in your head

What should be considered when setting a budget? CORRECT ANSWER Needs, wants, and savings

Which choice or choices best describes the purpose of an emergency fund?

- An emergency fund prepares you for unexpected expenses.
- An emergency fund keeps you from borrowing money from friends and family.
- An emergency fund removes the worry about expenses not in the budget.
- All of the above are good reasons to have an emergency fund. CORRECT ANSWER All of the above are good reasons to have an emergency fund.

Which of the following statements is TRUE?

- Recurring expenses don't need to be planned for because they rarely happen.
- Recurring expenses are expenses that occur every month.
- Recurring expenses should be planned for after looking at your wants.
- None of the above CORRECT ANSWER Recurring expenses are expenses that occur every month.

Which of the following expenses would be a good reason to spend money from an emergency fund?

# **Everfi Question Answers Module 3**

**Hussin A.Rothana** 

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#### **Table of Contents Everfi Question Answers Module 3**

- 1. Understanding the eBook Everfi Question Answers Module 3
  - The Rise of Digital Reading Everfi Question Answers Module 3
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Everfi Question Answers Module 3
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Everfi Question Answers Module 3
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Everfi Question Answers Module 3
  - Personalized Recommendations
  - Everfi Question Answers Module 3 User Reviews and Ratings
  - Everfi Question Answers Module 3 and Bestseller Lists
- 5. Accessing Everfi Question Answers Module 3 Free and Paid eBooks

- Everfi Ouestion Answers Module 3 Public Domain eBooks
- Everfi Question Answers Module 3 eBook Subscription Services
- Everfi Question Answers Module 3 Budget-Friendly Options
- 6. Navigating Everfi Question Answers Module 3 eBook Formats
  - o ePub, PDF, MOBI, and More
  - Everfi Question Answers Module 3 Compatibility with Devices
  - Everfi Question Answers Module 3 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Everfi Question Answers Module 3
  - Highlighting and Note-Taking Everfi Question Answers Module 3
  - Interactive Elements Everfi Question Answers Module 3
- 8. Staying Engaged with Everfi Question Answers Module 3
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Everfi Question Answers Module 3
- 9. Balancing eBooks and Physical Books Everfi Question Answers Module 3
  - Benefits of a Digital Library
  - o Creating a Diverse Reading Collection Everfi Question Answers Module 3
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Everfi Question Answers Module 3
  - Setting Reading Goals Everfi Question Answers Module 3
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Everfi Question Answers Module 3
  - Fact-Checking eBook Content of Everfi Question Answers Module 3
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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