- Define the following:
 - Bank Reconciliation- When you compare your records to the bank statement and getting the two totals to equal
 - Checkbook Register-a booklet used to record checking account transactions.
 - Compressed Workweek- when you work longer days for a shorter work
 - Fixed Expense- An expense that remains constant from month to month.
 - Flextime When the employee gets to pick their arrival and departure time but you must work 8 hours in a day. You also have to be present during "core time period" which is when all employees must be at work.
 - Gross Pay- Your amount of pay before deductions are taken out.
 - o Landlord -The person who owns the property being rented
 - Lease- A written agreement allowing a tenant to use property for a set period of time for a set amount of \$.
 - Net Pay- Your amount of pay after deductions has been taken out.
 - Overtime- Any hours worked in excess of 40 per week.
 - Progressive Tax Amount of taxes a person pay increases by % when the salary increases.
 - Proportional Tax- Person pays a flat tax amount (%) regardless of their salary.
 - References- A person who is over the age of 18 years old and has known you for at least a year and can provide information about your skills, character, & achievements
 - Rental Agreement- An oral or written agreement to rent property on a monthly basis that automatically renews until notice is given by either party.
 - Resume- A personal data sheet sent for employers to review.
 - Salary- A set amount of pay, regardless of the number of hours worked.
 - Tenant- The person who rents the property.
 - Variable Expense- An expense that changes from month to month, like your electric bill.
- Who should you not use as a reference and why?
 - Family Members because they cannot provide an unbiased opinion
 - Someone who cannot give you a favorable reference
- How soon should you arrive to a job interview?
 - No more than 10 minutes early
- I get a form mailed to me by my employer on January 16th that details the amount of money that I earned the previous year. What have I received?
 - W2
- When you ask a bank not to honor a check that you have written, you are the bank to do what?
 - Stop Payment Order
- List the benefits or incentives offered by an employer to its workers?
 - Profit Sharing
 - Paid Vacations/Holidays
 - Employee Services
 - Sick Pay
 - Leaves of Absence
 - o Insurance
 - o Bonuses

Name: ___

- Stock Options
- o Pensions
- Savings Plans
- Travel Expenses
- I earn \$10 per hour at my job and worked 44 hours last week. Assuming I get paid overtime for any amount over 40 hours worked, how much OT would I earn?

0 (10 * 1.5) = 15 * 4 = 60

- This is a deposit where you earn a fixed amount of interest for a specified period of time.
 - Certificate of Deposit
- Explain the difference between: Blank Endorsement, Restrictive Endorsement &, Special Endorsement
 - Blank Endorsement: Signature of the payee written exactly as his/her name appears on the check.
 - Special Endorsement: Transfers the right to cash the check to someone else.
 - Restrictive Endorsement: Restricts or limits the use of a check. Safest.
- List the types of High Risk investments
 - Futures
 - \circ Options
 - Penny stocks
 - Collectibles
- List the types of Medium Risk investments
 - o Stocks
 - Mutual funds
 - o Annuities
 - o Real Estate
- List the types of Low Risk investments
 - Corporate and municipal bonds
 - **o** U.S. government savings bonds
 - Treasury securities
- Spreading your \$ over many investments to reduce your risk of loss is called
 - Diversification
- How quickly you can convert your investment into cash without losing \$ is called...
 - Liquidity
- What is a share of ownership in a corporation?
 - o Stock
- If a company pays a \$3 dividend, and I own 60 shares of stock, what will my dividend check be?
 60 * 3 = \$180
- What is the relationship between risk and reward?
 - Higher the risk the greater the reward
- What is a type of savings that earns a fixed interest rate for a specified length of time?

• Certificate of Deposit

- This type of bond there is no tax on the interest earned.
 - Municipal

- The price for which the stock is bought and sold in the marketplace is defined as
 - Market Value
- List the advantages and disadvantages to renting an apartment.
 - Advantages
 - Mobility
 - Convenience
 - Minimal responsibilities
 - Social life
 - Lower cost

- Disadvantages o Noise
 - Lack of privacy
 - Small living space
 - Lack of storage space
 - Scarcity of parking

- Explain to me what a maturity date is.
 - \circ The date at which your money is available to you without having a penalty
- What is a refundable amount paid in advance to protect the owner against damages or nonpayment of rent?
 - Security Deposit
- What would cause someone to not get their security deposit back?
 - \circ $\,$ Damages to the apartment beyond normal wear and tear or not paying your payments $\,$
- Typically you must give your landlord how much notice if you intend to move out of your apartment?
 - \circ 30 days' notice
 - Monthly car payments typically should be no more than _____ of your discretionary income. o **20%**
- Failure to pay a car loan can result in what?
 - The car being repossessed
- What is the first thing you should do before you start applying for credit cards?
 - Open a Savings Account
- In terms of car, what are some examples of your fixed costs?
 - Depreciation
 - o Insurance
 - Tires
 - o Gas
- Who charges a higher interest rate Finance Companies or Banks/Credit Unions?
 - Finance Companies
- What does Inflation do to the purchasing power over time?
 - o Reduces it
- Generally, the longer a loan, the _____ your monthly payments will be, and the ______interest you will pay.
 - o Lower, more
- What is the relationship between Risk and Reward?
 - \circ Higher the risk the higher the reward
 - \circ Lower the risk the lower the reward

Name: _____

You live in Sunny Day Apartments where the rent in \$950 per month. Write check #128, April 1, 2016 as the date for your April rent, using the check below. Also record it in the Checkbook Register given below. Please fill in a beginning balance of \$1,655.79. After you have written the check and given it to your landlord, you go to Giant Eagle and use your debit card to purchase \$100.45 worth of groceries, made a deposit of \$75 cash from a friend. You also realize that your cell phone bill is due to Horizon for \$48.79, write a check to them. Enter all the transactions into your Check Register and come up with a new balance.

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Using the information given here, complete a 1040EZ form.

Jeff Jones lives at 958 Winter Place in Cleveland, OH 49654. His Social Security Number is 444-78-8877, and is working as an Administrative Assistant. He is Single and not claimed as a dependent by any other people on any tax returns. He will not contribute to the Presidential Campaign fund. His earnings for the year were \$15,789 and had no interest income or unemployment. The amount of Federal Taxes withheld from her checks was \$771.

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Personal Finance Senior Final Exam Study Guide

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