

Review: Developing Financial Literacy

Name _____ Date _____

Your Turn Respond to the following prompts to check your knowledge of financial literacy.

1. Besides wages, name three other benefits employers may offer to attract employees.

2. Name three taxes that are deducted from your wages.

3. Name one other type of tax.

4. Explain the difference between banks and credit unions.

5. Name two things included in calculating the Consumer Price Index.

6. Explain the difference between layaway and installment purchases.

7. Rank the following in order from low risk and low yield (1) to high risk and high yield (4).

___ Certificates of deposit (CDs)

___ Savings accounts

___ Stocks

___ Bonds

8. Name three types of insurance.
