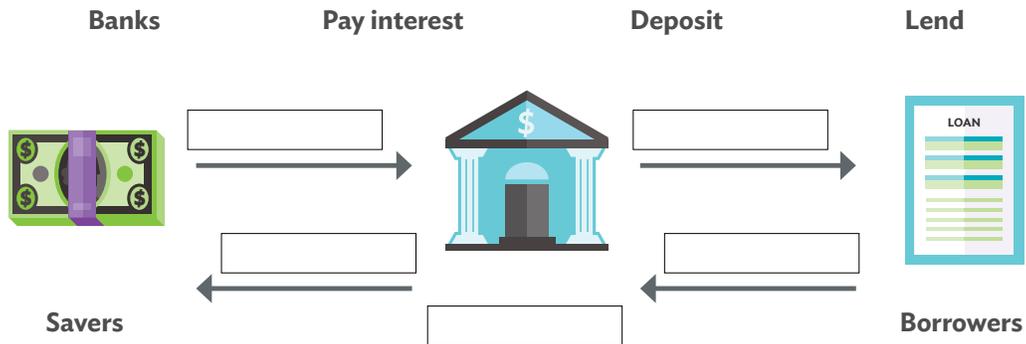




Lesson 3—Assessment 2

Quiz

1. Use the terms below to complete the flowchart, labeling all boxes.



2. What are the benefits of saving money at a bank?
3. Define “interest” in your own words.
4. What is the difference between simple and compound interest?
5. Use the Rule of 72 to answer the question. If you save \$500 in an account that pays 3 percent annual interest, how many years will it take for your savings to double in value?

Vocabulary matching

- | | |
|---|-------------------------|
| 1. ___ Person who does not have a checking, savings or money market account | A. Digital bank |
| 2. ___ Bank that delivers products and services remotely through electronic channels. | B. Interest |
| 3. ___ Percentage charged for a loan or the percentage paid on a savings account. | C. Unbanked |
| 4. ___ Fee for the use of money over time or money earned on a savings account. | D. Loan |
| 5. ___ Sum of money lent at interest. | E. Interest rate |