



The National Consumers League's LifeSmarts program provides engaging consumer education for middle school and high school students through online teaching tools, lessons, online quizzes, and in-person state and national competitions. Test your LifeSmarts with this ten-point quiz. To learn more, or join the Spring Semester Varsity or JV online competitions, visit: [www.lifesmarts.org](http://www.lifesmarts.org).

1. Some cards allow holders to make purchases at numerous businesses but the entire balance must be repaid within 30 days. These are called:
  - a. bank credit cards
  - b. secured credit cards
  - c. charge cards
2. Which of the following is not a function of the three main credit reporting agencies?
  - a. Provide credit reports to lenders
  - b. Issue credit cards to prospective consumers
  - c. Compile credit histories on prospective borrowers
3. Your credit score is a number that is used to:
  - a. Predict how likely you are to repay future debts
  - b. Gauge how many times you have been late paying a debt
  - c. Calculate how long you have had credit
4. Credit counseling services help people who have out-of-control debt to budget and pay their bills. These agencies do not:
  - a. Offer money management classes
  - b. Negotiate lower payments with your creditors
  - c. Remove negative information from your credit report
5. When identity thieves send emails that look like they are from well-known companies to trick people into providing their personal information, this is called:
  - a. Slamming
  - b. Phishing
  - c. Browser diving
6. If you deposit a check in your bank account and you withdraw the money, who is responsible to pay your bank back if the check bounces?
  - a. You
  - b. The person the check was from
  - c. No one, if the bank accepted the check it's the bank's problem
7. A merchant wrote your credit card number down on the check you used to make a purchase. This:
  - a. Protects the merchant who can charge your credit card if your check bounces
  - b. Provides a handy verification of your identity
  - c. Needlessly opens you up to fraud since the merchant can't charge your credit card account
8. You pay your credit card bill in full each month. Which of the following features would be most important to you?
  - a. High Annual Percentage Rate
  - b. Moderate Annual Fee
  - c. Grace period
9. An employer withholds taxes from an employee's:
  - a. Unearned income
  - b. Tips
  - c. Salaries and wages
10. The safest way to pay for an online purchase is:
  - a. By check
  - b. By credit card
  - c. By money order