

Last Name: \_\_\_\_\_

Birth Month/Day: \_\_\_\_\_ (ex. 9/16)

For security purposes, only fill out your last name, month and day you were born.

### Personal Budget

1. A financial plan that helps people make the best possible use of their money is a(n) \_\_\_\_\_.
  - a. Savings account
  - b. Income
  - c. Budget
  - d. Expense
2. The amount of money you earn or receive during a certain period of time is referred to as your \_\_\_\_\_.
  - a. Savings
  - b. Expenses
  - c. Outflow
  - d. Income
3. In a budget, the items that you spend money on are referred to as \_\_\_\_\_.
  - a. Expenses
  - b. Income
  - c. Savings
  - d. Products
4. Since you have only a certain amount of money to spend, you should \_\_\_\_\_.
  - a. Buy everything you want
  - b. Decide which expenses are the most important and put money aside to pay for those.
  - c. Pay for expenses from least to most expensive, regardless of priority.
  - d. Choose the most expensive item you can afford and buy it.
5. Which of the following is *not* a potential expense you might include in a budget?
  - a. Food
  - b. Allowance
  - c. Clothes
  - d. Computer games
6. Which of the following outcomes should cause you to rethink your budget?
  - a. Your income equals your expenses.
  - b. Your expenses are less than your income.
  - c. Your expenses are greater than your income.
  - d. Your income is greater than your expenses.
7. A need is something you must have for survival, such as food and water. A want is something you would like to have, but isn't necessary. Which of these items is it most important to include in a budget.
  - a. Needs only
  - b. Wants only
  - c. They should be budgeted for equally.
  - d. Cannot tell from this information.
8. Why is it important to work? Explain your answer. \_\_\_\_\_  
\_\_\_\_\_
9. Why is it important to save money? Explain your answer. \_\_\_\_\_  
\_\_\_\_\_

Return via email to Whitney Hendricks at  
whendricks@bayportcu.org, drop off at any  
BayPort branch location, or mail to:

BayPort Credit Union  
ATTN: Whitney Hendricks  
One BayPort Way, Suite 350  
Newport News, VA 23606