



MONEY QUIZ CARDS

Cut Up 2-4 Sets Per Patrol

What is a principal?

Answer: A principal is the amount of money invested

What is simple interest?

Answer: Simple interest is paid on the principal only

What is compound interest?

Answer: Compound interest is paid on the principal plus any interest already earned.

What is a budget?

Answer: A budget is a plan to track money earned and money spent

If you leave your savings in the bank over time, what can you earn?

Answer: Interest

What are 'shares'?

Answer: Shares are a small part of the value of a company that people can own.

True or false? Someone who manages money well never takes risks

Answer: False. Decisions about risk and reward are personal and there are no right or wrong decisions but you should consider the possible outcomes/consequences

Which kind of interest earns more over time – simple or compound interest?

Answer: Compound interest

If you borrow money, you have to pay it back - what else do you usually have to pay as well?

Answer: Interest

What is a need?

Answer: Something you need to live such as food, water, shelter, clothes, transport

What is a want?

Answer: Something you would like to have but can live without

Name a place that you can safely keep your savings.

Answer: A bank

What is investing?

Answer: Investing is putting your money into business, shares, property, hoping to make your money grow.

Name something that might influence what you want to buy.

Answer: advertising, famous people, friends, family, price, value for money, need, want

What is a balanced budget?

Answer: A budget is balanced when what you earn is equal to (or less than) what you spend

Who needs a budget?

Answer: anyone who earns and spends money

What is a 'risk'?

Answer: Risk is the possibility of different outcomes from one action

What is a 'reward'?

Answer: A reward is a benefit you can get from taking a risk