



JA Economics for Success[®]

Answer Key:

1. Mary got a loan through a bank and bought a new car. She makes monthly payments to the bank and still owes \$10,000. The money Mary owes is called:
 - b. Debt

2. A plan on how to spend one's money is called a:
 - a. Budget

3. Misty has to choose whether to play at her friend's house or earn money by walking her neighbor's dog. If she chooses to walk the dog, what is her opportunity cost?
 - d. Playing at her friend's house

4. It is important for workers in _____ income levels to make wise budget decisions?
 - c. All

5. What percentage of one's income does a person who earns \$150,000 a year pay compared to a person who earns \$25,000 a year?
 - a. More

6. The total income a person earns before taxes are deducted from their paycheck is:
 - b. Gross income

7. Concern for others, integrity, and tolerance are examples of:
 - a. A person's value

8. Jenna said that she was good at solving math problems, drawing, and riding horses. This is a list of her:
 - d. Skills

9. Homeowners insurance allows a family to:
 - b. Reduce financial risk