

Checking Account Management Quiz

1. Who is responsible for ensuring you have enough money in your account to cover your transactions?

- Your financial institution
- You
- An independent checking account management service

2. To monitor your account for errors and unauthorized transactions, you should:

- Do nothing because your financial institution will let you know if there is a problem
- Balance your checkbook
- Glance at your monthly statement and then throw it away

3. What check deposit method is recommended to avoid having checks lost or stolen?

- Paper checks
- Direct deposit
- All deposit methods are equally safe from theft

4. Where is the safest place to keep your money?

- With your financial institution
- In a shoebox under your bed
- With your financial institution but only if you purchase a protection plan

5. To best ensure your account information is secure, you should:

- Keep your checks and cards on you at all times
- Only carry cards and checks you plan on using
- Keep all cards and checks in a safe deposit box

6. If you have a ChexSystems report:

- Getting a checking account is not impossible, but you may first need to repay any outstanding debt and/or take a class on checking account management
- You will not be able to get a checking account under any circumstances
- It will have no effect on your ability to get a checking account

7. If you use a debit card:

- Money is immediately taken out of your checking account
- The amount is deducted from your checking account at a specific time each month
- You are borrowing against funds in your checking account

8. You can be held responsible for up to \$500 of fraudulent ATM charges if:

- You did not report the loss within 24 hours
- You did not report the loss within 60 business days
- You did not report the loss within two business days

9. You want to deposit a check into your checking account. You should:

- Endorse the check with your signature
- Endorse the check with your signature and social security number
- Endorse the check with the words "For deposit only" and your signature

10. To keep track of the checks you write, make sure you always record:

- The date the check was cashed
- The number of checks you have remaining
- The amount the checks were written for