

Rebuilding After a Financial Crisis Key

1. What is the foundation of financial success?:

- Making a lot of money
- Budgeting
- Never getting credit cards

2. To create a budget that is as accurate as possible, it can be helpful to:

- Use a tracking worksheet or computer spreadsheet to list all of your expenses
- Buy expensive budgeting software
- Just use your best guess as to what your expenses are

3. For a credit card, loan, or other debt, if you don't have a recent statement, you should first:

- Send the creditor money
- Send the creditor a letter stating you do not owe the debt, even if you do
- Call the creditor and get up-to-date account information

4. Accounts are typically sent to a collection agency when they are how many months delinquent?:

- 2-4
- 4-6
- 6-8

5. Most negative information can stay on your credit report for how many years?:

- 5
- 6
- 7

6. If you see an error on your credit report, you should:

- Contact the relevant credit bureau and dispute it
- Contact the creditor and ask them to remove it
- Do nothing

7. When should you use a fee-based credit repair company?

- If your credit score is under 700
- If you are planning to get a mortgage or car loan in the next three months
- Never

8. Which of the following is a good technique for building emergency savings?:

- Never going out to eat
- Having a portion of your paycheck directly deposited into your savings account
- Asking your boss for a raise

9. Which of the following is not a type of retirement plan?

- 401(k)
- 529 Plan
- Roth IRA

10. When is the best time to start contributing to a retirement plan?

- When you have paid off all of your debt
- When you are 35
- Now