Study Guide, Let 2-3 4th Quarter Quiz, 16-17

(U3C10L1:Q1) Study the Double Bubble Thinking Map® and select the option (A-D) that best completes it.

- **X** = Best for Challenges; **Y** = Logical procedure; **Z** = Establishes future

(U3C10L1:Q2) Stacy is using the FINDS decision process to decide on what to do this summer. She identified three possible choices: Get a job; Volunteer at summer camp; Go to summer school. What should she do next?

- **Name the pros and cons of each.**

(U3C10L1:Q3) A friend that has known you for a long time asked you what you are going to do next summer. You took out a pencil and a piece of paper and started using the FINDS process. Then your friend said, "Why do you always do that?"
Which of the following reasons would you NOT say?

- **It helps to define goals.**

(U3C10L1:Q4) While making a decision about what to do next summer, you identified possible solutions and also identified the pros and cons of each. Last year, you went with your feelings and decided to wait and see what came up, and it turned out to be a bad decision. If you want to compare the pros and cons to really make a good decision, which technique should you use to help you decide?

- **Criteria filter**

(U3C10L1:G1) Explain the FINDS Decision-Making Model.

- **Figure out the problem; Identify solutions; Name pros and cons of each choice; Decide which is the best solution and then act on it; Scrutinize the decision.**

(U3C10L1:F1) Passing time without working or while avoiding work is known as _____?
(U3C10L3:Q1) Read carefully the following paragraph and select the most correct option. Time management is the process of effectively using organization to gain control of events, conditions, and actions. You practice time management by taking responsibility for how you use your time. Planning your day and building a schedule is how time management helps you reach your goals.

- Replace "organization" with "time"

(U3C10L3:Q2) You use a planner to organize your time. You just finished prioritizing your tasks for the day. What should you do next?

- Create an agenda for the day.

(U3C10L3:Q3) Study the table and select the option (A-D) that best indicates the described time wasters.

<table>
<thead>
<tr>
<th>X.</th>
<th>You wait until the last minute to write an essay because you usually felt like doing something else.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y.</td>
<td>You frequently miss the bus because you can't find your keys, backpack, lunch, or something else that you need for school.</td>
</tr>
<tr>
<td>Z.</td>
<td>You regularly forget about assignments. This time, you forgot that you had a biology test tomorrow, and you can't go to a concert with your friends because you have to study.</td>
</tr>
</tbody>
</table>

- X = Procrastination;
- Y = Poor Organization;
- Z = Crisis Management

(U3C10L3:Q4) A classmate said, "It seems like you do a lot of extra work filling out your planner. Why?"
What should you say to make her understand the purpose of time management?

- Because it helps me accomplish more by being organized and motivated to reach my goals.

(U3C10L3:G1) What is time management?

- The process of effectively using time to gain control of events, conditions, or actions.

(U3C10L3:G2) What are three common time wasters?

- Procrastination, poor organization, and crisis management

(U3C10L3:G3) What is procrastination?

- The act of putting off something that needs to be done.

(U3C10L3:G6) What is an agenda?

- A list or program of things to be done or considered

(U4C1L5:F4) What is the "10% Improvement Rule?"
- **Focus on small gains and celebrate incremental wins toward goal achievement.**

  (U4C1L5:F5) Janet used to get down on herself every time she didn't follow her healthy eating plan. She would think to herself, "I am never going to be able to lose weight!" One day she started changing the words in her head and started saying, "I can do this! I can be healthy and achieve my goals!" What PMA strategy is Janet using?
  - **Positive self talk**

  (U4C1L5:V1) A Positive Mental Attitude (PMA) is a learned resource that is attained by practicing a variety of perception altering strategies that focus on personal choice and action.
  - **Agree with definition**

  (U4C1L5:V3) Suicide prevention is the steps you can take to get assistance to or for someone who you believe is suicidal.
  - **Agree with definition**

  (U3C1L2:V1) Cash flow
  - A measure of the money you receive and the money you spend

  (U3C1L2:V2) Decision-making:
  - Process of considering and analyzing information to make a decision

  (U3C1L2:V3) Opportunity cost:
  - Choosing one option may mean giving up on another

  (U3C1L2:V4) Restraint:
  - Process of considering and analyzing information to make a decision

  (U3C1L2:V5) SMART Goals:
  - Specific, measurable, attainable, relevant, time-bound goals

  (U3C1L2:Q1) Read the following paragraph and select the best option (A-D).
  Personal Financial Planning is a process of defining goals, developing a plan to achieve the goals, and putting the plan into action. Goals should be SMART (specific, measurable, attainable, relevant, and time-bound); plans should be rigid; and putting the plan into action requires restraint and responsibility.
  - Replace "rigid" with "flexible"

  (U3C1L2:Q2) Tim saved his money for three years so that he could buy a car on his 16th birthday. His dad told him, "If you buy the car, then I'll pay the insurance." However, Tim's dad lost his job a month before Tim's birthday, and told him that he couldn't pay for insurance until he got another job. Tim was really mad at his father because he had saved up for three years and now couldn't buy a car.
  What should you tell Tim about financial planning to help him understand his father's position?
"You should realize that your wants are secondary to your dad's needs right now."

Lisa wanted to buy a new video camera, so she developed her own financial planning process to achieve that goal. She showed it to you to see if you would recommend any changes. You told her that the steps were good, but that you would rearrange the order. How would you recommend she order her steps?

Financial Planning Process:
- 1. Set "SMART" Goals
- 2. Analyze Information
- 3. Create a Plan
- 4. Implement the Plan
- 5. Monitor and Modify the Plan

Zack made a goal to buy the CD collections of his five favorite musical artists. He wrote his goal on paper and constructed a plan to reach his goal. Of the following steps in his goal and financial plan, which one would you recommend he change in order to best stay on track?
- "I will use all of my earnings from my job until I reach my goal."

Name six benefits that the NEFE program includes as employee benefits.
- Paid vacations; paid sick leave; health-plan benefits; retirement plan contributions; tuition reimbursement

Your friend works 60 hours a week for one job in the summer, and 20 hours a week for another job the rest of the year. She spends more money in the summer than in the other months. She has some financial goals, so she asks you to help her start a budget. Since her income and spending varies, which of the following should you tell her to get together before you start?
- Her pay stubs from the previous year

You wrote a check for $25 to an auto parts store for new headlights. Unfortunately, you only had $20 in your account. Your bank charged a $25 overdraft fee, and the auto parts store's bank charged you a $25 bad check fee. How much are you actually paying for your new headlights?
- $75

A(n) ____________ is a plan for managing money during a given period of time, according to the NEFE program.
- Budget

______________ is the total amount of income from your wages or salary before payroll deductions, according to the NEFE program.
- Gross income
Net income is also called your ______________, according to the NEFE program.
- Take home pay

According to NEFE, what is a W-4?
- A federal form that tells the employer how much to withhold in payroll taxes from your earnings.

According to NEFE, ______________ are expenses that have a set dollar amount and are the exact same amount every time they are paid.
- Fixed expenses

What in NEFE does "P.Y.F." stand for?
- "Pay Yourself First" - the concept of treating savings, or paying yourself, as a fixed expense that you can make a regular part of your budget

Choose the term that best matches the definition below.
"A federal tax used to assist in running a program under the U.S. Social Security Administration that reimburses hospitals and physicians for medical care provided to qualified people over 65 years old."
- Medicare tax

Choose the term that best matches the definition below.
"State tax levied equally on employers and employees; used to pay for state programs."
- State income tax

Choose the term that best matches the definition below.
"To place a tax on income, property, or goods"
- Taxes

Choose the term that best matches the definition below.
"The activity of money coming in and money going out"
- Cash flow

Choose the term that best matches the definition below.
"Income after all expenses and taxes have been deducted."
- Net income

Choose the term that best matches the definition below.
"Federal tax levied equally on employers and employees and used to pay for social security programs."
- Social Security tax

Choose the term that best matches the definition below.
"A cost that does not remain fixed."
- Variable expense

(U3C11L3:V9) Choose the term that best matches the definition below.
"'Pay Yourself First' is the secret to getting what you want and becoming a disciplined saver."
  - P.Y.F.

(U3C11L3:V10) Choose the term that best matches the definition below.
"Something spent to attain a goal or accomplish a purpose."
  - Expenses

(U3C11L3:V11) Choose the term that best matches the definition below.
"A government levy on the members of a nation to meet its expenses."
  - Federal income tax

(U3C11L3:V13) Choose the term that best matches the definition below.
"Expenses that do not vary"
  - Fixed expenses

(U3C11L3:V14) Choose the term that best matches the definition below.
"The amount of money or its equivalent received during a period of time in exchange for labor or services, from the sale of goods or property, or as profit from financial investments."
  - Income

(U3C11L3:V15) Choose the term that best matches the definition below.
"The sum of money to be taken out of an employee’s paycheck to meet agreed-on obligations."
  - Payroll deductions

(U3C1L3:V1) Choose the word that best completes the sentence below.
The _________ scale indicates the degree of motivation and readiness for change in the skills measured by the Personal Skills Map.
  - Change orientation

(U3C1L3:V2) Choose the word that best completes the sentence below.
When you choose to go on resolutely or stubbornly in spite of the opposition, you are showing ________.
  - Persistence

(U3C1L3:V3) Choose the word that best completes the sentence below.
Skills that occur by yourself are ________ skills.
  - Intrapersonal

(U3C1L3:V4) Choose the word that best completes the sentence below.
The willingness and capability to change is known as ________.
  - Adaptability
Choose the word that best completes the sentence below.
_____________ is the learned ability to identify, experience, understand, and express human emotions in healthy and productive ways.
   - Emotional intelligence

Choose the word that best completes the sentence below.
The Interpersonal ____________ scale indicates how effectively an individual uses direct, honest, and appropriate expression of thoughts, feelings, and behaviors in dealings with others.
   - Assertion

Choose the word that best completes the sentence below.
When you show respect and esteem to a superior or an elder, you are showing ____________.
   - Deference