



Elkhorn Federal Credit Union

Course Assessment

1. Who is ultimately responsible for ensuring that your checking account is balanced?
 - A. Elkhorn Federal Credit Union
 - B. You, the account holder
2. What is considered essential to sound checking account management?
 - A. Maintaining at least a few hundred dollars in the account
 - B. Maintaining a balanced checkbook
 - C. Calling Elkhorn FCU every month
3. Will you pay financial penalties if you overdraw your account?
 - A. Yes, you will be charged a fee. If you wrote a check to a business, the business may also charge you a fee if the check is returned unpaid.
 - B. Only if you wrote a check for more than you had in your account.
 - C. Only if you paid with an ATM or debit card.
 - D. Not if you ask nicely and promise never to do it again.
4. If you plan to deposit money into your account soon:
 - A. You can go ahead and write checks against it. Your deposit will get there before the checks do.
 - B. You should wait to write checks against it to make sure the deposit will not be held.
5. You will get a statement detailing your *checking account* activity:
 - A. Monthly
 - B. Every other month
 - C. Quarterly
6. If I want to save some money, you should just round each transaction to the nearest dollar in your register.
 - A. True
 - B. False



7. When is it appropriate to write a postdated check?
 - A. When you know the funds will be in the account on a specific date.
 - B. Writing a postdated check is never recommended.
 - C. If you trust that the person you are giving the check to won't cash it before the post-dated date.

8. Adopting this money management technique can help you from overdrawing your account:
 - A. Count on "float" time to help you when there isn't enough money in your account to cover checks you write.
 - B. Call the credit union daily to get your balance since it is the more accurate.
 - C. Enter transactions into your register as soon as you make them and never spend more than your current balance in your register.

9. When figuring how much money you have left after writing a check or using your card, consider that:
 - A. Money is immediately taken out of your checking account, so your balance at the credit union is accurate.
 - B. The money can take days to clear your account, so the most accurate balance is in your register.

10. When reconciling your statement, the final number on the reconciling worksheet should match:
 - A. The current balance in your checkbook register.
 - B. The beginning balance on your statement.
 - C. The ending balance on your statement.

11. If you are having troubles balancing your checkbook, you should:
 - A. Close the account and start over.
 - B. Not use your account for a couple of weeks until everything clears and try to balance it again.

12. What is a common mistake when trying to balance a checkbook?
 - A. Letting your statements pile up and trying to balance it all at once.
 - B. Transposing numbers when recording your transactions.
 - C. Forgetting to enter a transaction into your checkbook register.
 - D. Both A & C
 - E. All of the above

Please bring your completed assessment to either branch of the credit union.