

# Chapter 12: Assessment Answer Keys

*\*Please note that assessment questions are randomized in our FoundationsDigital platform for each student. Therefore, the order these questions will appear for each student will vary.*

## Chapter 12 Pre/Post-test

1. You can be remembered for positive or negative attributes.
  - True
  - False
2. An organization set up to provide help and raise money for those in need
  - Business organization
  - Charitable organization
3. Which of the following is not one of the Five Foundations?
  - Pay cash for your car
  - Build your credit
  - Build wealth and give
  - Save a \$500 emergency fund
4. What percentage of American households give to charity?
  - 65%
  - 5%
  - 20%
  - 100%

5. Which of the following statements is false?

- A gift to a qualified charitable organization may entitle you to a tax deduction.
- You should document your charitable contributions for tax purposes.
- All charitable organizations qualify for a charitable contribution deduction.
- A contribution to a qualified charity is deductible in the year in which it is paid.

6. John D. Rockefeller was a businessman in the early 1900s who is remembered only for his wealth.

- True
- False

7. When donating non-cash items to a charity, which of the following is not recommended?

- Donating the items locally
- Considering selling the items and donating cash instead
- Donating the items to non-local charities
- Determining whether or not the items you wish to donate are useful

8. To give money, food or other help to a country or organization that needs it

- Aid
- Voluntary

9. You have to wait until you have a large income before you can help others.

- True
- False

10. Money is not the only way to give.

- True
- False

11. There is nothing that distinguishes your values and interests from those of other teenagers.

- True
- False

12. Your budget should include all of the following except:

- Lending money to friends
- Saving
- Giving
- Spending

13. The Fifth Foundation

- Save a \$500 emergency fund
- Build wealth and give

14. The Fifth Foundation is Build Wealth and:

- Save
- Stay out of debt
- Give
- Keep it all for yourself

15. Is it better to give to many charities or just a few?

- Many
- None at all
- Just a few
- Doesn't matter

16. Traits or qualities that represent an individual's highest priorities, deeply held beliefs and motivating forces; one's guiding principles

- Rules
- Core Values

17. Organizations that use money raised to achieve their goals rather than distributing them as profit
- Nonprofits
  - Fundraisers
18. Which of the following is a way that giving to others can benefit you?
- Giving can help you build relationships.
  - Giving to others can give you a sense of purpose and fulfillment.
  - Sacrificing your money, time and talents creates a legacy.
  - All of the above
19. Which of the following statements is false?
- Giving to others should always be in the form of money.
  - Before you can truly help others, you've got to know what is really important to you.
  - Knowing what you value will help you select a charitable organization to serve.
  - Despite what our culture says, you are unique.
20. One financial benefit of giving money to charity is that your contribution may be tax deductible.
- True
  - False
21. When we give to others, we become less self-focused.
- True
  - False
22. If you commit to following the Five Foundations, you will have more money to give to others.
- True
  - False

**23. The Five Foundations:**

- Are optional steps for basic money management
- Are a way of establishing a high credit rating
- Are the beginner steps for establishing and maintaining financial peace
- Are unnecessary steps since most Americans are naturally good money managers

**24. Smart donors support their favorite charities:**

- Once a year
- Long term
- It is unusual for a donor to have a favorite charity
- Short term and then move on to other charities

**25. The practice of providing help and advice to people in a community before they have to ask for it**

- Sponsor
- Outreach

**26. A reduction in the gross amount on which a tax is calculated; reduces taxes by the percentage fixed for the taxpayer's income bracket**

- Tax deduction
- Tax expense

**27. Giving should be:**

- At the end of your budget if you have money left over
- Only budgeted for if you make a lot of money
- First in your budget
- Only budgeted if you come across unexpected money

28. Your primary motivation for giving should be:
- Tax deductions
  - What others will think of you
  - Whether or not your friends are doing it
  - The simple desire to help others
29. Someone who gives money or goods to an organization
- Donor
  - Provider
30. When considering donating to charity:
- You can start giving your time, money or talents now
  - You should wait and see what your friends are willing to give
  - If you are considering tutoring or giving lessons, you should first have a college degree
  - You should first have a large income
31. One of the most important and rewarding things you can do is give.
- True
  - False
32. Anything handed down from the past; something that someone has achieved that continues to exist after they are gone
- Legacy
  - Antique
33. Which of the following should be a consideration when selecting a nonprofit to which you'd like to contribute?
- How well-run the organization is
  - Your values and beliefs
  - The charity's commitment to accountability and transparency
  - All of the above

34. Means "love of humanity"; identifying and exercising one's values in giving and volunteering

- Caregiver
- Philanthropy

35. Delaying the act of giving will make giving less likely in your future.

- True
- False

**Chapter 12, Section 1 (Video 1:1a) Quiz “I am Just One”**

1. You can make a difference in other people's lives and \_\_\_\_\_ your life along the way.
  - Change
  - Enjoy
  - **Enrich**
  - Sacrifice
2. Alone, you can't make an impact because you're just one person.
  - True
  - **False**
3. Giving money away produces more joy than anything money can buy.
  - **True**
  - False



### Chapter 12, Section 1 (Video 1:1b) Quiz “What the World Says About You”

1. It's best to start giving when you're an adult and you have a lot of extra money to give.

- True
- False

2. Which of the following is something you can donate?

- Time
- Money
- Abilities
- All of the above

3. If you identify you \_\_\_\_\_, you will find additional ways to serve.

- Talents
- Intellect
- Personality
- Weaknesses

Chapter 12, Section 2 (Video 2:1a) Quiz “Open Hands Build Wealth”

1. When you give, you impact a person's life permanently.

- True
- False

2. If you don't have money to give, you can donate your skills and talents at a local nonprofit.

- True
- False

3. When you give time or money, you \_\_\_\_\_ in many ways.

- Lose
- Win
- Fail
- Succeed

4. Giving money is just plain \_\_\_\_\_.

- Hard
- Painful
- Fun
- Easy

**Chapter 12, Section 3 (Video 3:1a) Quiz “Money is Not the Only Way to Give, Part 1”**

1. Which of the following is an example of how someone could give of their time?

- Tutor a younger student in math
- Bake cookies for a neighbor
- Visit with a friend who is hurting
- All of the above

2. There should be a balance when it comes to how much you give.

- True
- False

3. The best thing about giving is that what we receive is more than what we give.

- True
- False

Chapter 12, Section 4 (Video 4:1a) Quiz “Legacy”

1. Giving gives meaning of the journey of your life.

- True
- False

2. Be \_\_\_\_\_ with your money.

- Responsible
- Generous
- Successful
- Intentional

3. What is the first Foundation?

- Give wealth and give
- Save \$500 emergency fund
- Pay cash for your car
- Cash-flow college

4. Giving creates a \_\_\_\_\_.

- Millionaire
- Non-profit
- Living
- Legacy