

Chapter 11: 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 11 Pre/Post-test

1. Which of the following statements about taxes is false?

- Not all types of income are taxed; while earned income and passive income are taxed, portfolio income is not taxed.
- Three taxes are deducted from your paycheck: federal income tax, state income tax (if applicable) and FICA.
- The primary taxes on consumption are sales tax and excise tax.
- Taxes on wealth and property include property tax, taxes on inheritance, estate taxes and gift taxes.

2. The process by which we "market" ourselves to others by highlighting personal strengths, interests, unique qualities and identifying goals

- Personal branding
- Personal selling

3. After an interview, you should be patient and wait for the employer to contact you so that you don't appear overly eager for the position.

- True
- False

4. This tax is the main source of revenue for local governments

- Excise tax
- Property tax

5. The Internal Revenue Service (IRS) is the federal government agency responsible for:

- Keeping the unemployment rate low
- Writing tax laws
- Filling out your tax forms
- Tax collection and tax law enforcement

6. Money earned on a regular basis with little or no effort required to maintain it, i.e., rental income from real estate

- Portfolio income
- Passive income

7. The government relies on taxes to:

- Remind citizens of the government's power
- Burden the public with an extra expense
- Pay for services such as roads, education and social services
- All of the above

8. As you acquire more education and work experience, your income and choice of jobs should rise as well.

- True
- False

9. Taxes paid by anyone who owns property such as land, a home or commercial real estate

- Property taxes
- Estate taxes

10. Any income that is generated by working

- Passive income
- Earned income

11. Without contentment, your whole life will just be jumping from one thing to another, always hoping that the next thing will be the thing that will make you happy.
- True
 - False
12. When applying for a job, you should:
- Follow up with the employer
 - Present yourself well
 - Provide a resume and cover letter
 - All of the above
13. People who fall under the "Stabilizing" characteristics in the DISC Profile are likely to be calm and dislike conflict.
- True
 - False
14. Since the job market constantly changes, odds are that you will work in more than one career field in your lifetime.
- True
 - False
15. Tax on goods and services that goes to your state or local government
- Gift tax
 - Sales tax
16. The day that income tax filings are due in the United States:
- June 15
 - December 1
 - April 15
 - January 1

17. The amount of income left after taxes have been deducted
- Gross pay
 - Net pay
18. When it comes to mentoring, you should not:
- Follow through and act on what you've learned
 - Choose wisely
 - Continue the mentoring cycle by one day becoming a mentor yourself
 - Find and keep a single mentor
19. What is the difference between gross pay and net pay?
- Net pay describes your pay after deductions; gross pay is before.
 - Gross pay describes your pay after deductions; net pay is before.
 - Gross and net pay are the same.
 - None of the above
20. Early work experiences prior to your career job really have no benefit other than providing a small income.
- True
 - False
21. Which of the following statements about goal setting is false?
- You should share your goals with the people closest to you.
 - Your goals should have time limits.
 - Once you've written your goals down, you should put the list away and check it in a year to see if you've achieved them.
 - You should make your goals challenging yet attainable.
22. The amount of money a profession brings should be your first priority in selecting your career path.
- True
 - False

23. This tax pays for benefits that workers and families receive for either Social Security or Medicare.
- Sales tax
 - Federal Insurance Contribution Act (FICA)
 - State income tax
 - Excise tax
24. It is expected that young adults will achieve the same standard of living as their parents shortly after graduating from college.
- True
 - False
25. Taxes paid out by anyone who earns an income
- Estate taxes
 - Income taxes
26. A brief account of one's professional or work experience and qualifications, often submitted with an employment application
- Contact letter
 - Resume
27. Even though your knowledge and work experience will change throughout your life, you'll never outgrow who you are.
- True
 - False
28. A federal insurance program funded by taxpayer dollars that provides benefits to people who are retired, unemployed or disabled
- Withholdings
 - Social Security

29. You should only make and focus on one goal at a time.
- True
 - False
30. Sales tax and excise tax are both taxes on:
- Income
 - Wealth
 - Consumption
 - Property
31. During your first interview with a company, you should not:
- Be personable and try to connect with the interviewer
 - Show interest and be enthusiastic
 - Ask about salary
 - Bring extra copies of your resume
32. Which of the following should not be a major consideration when it comes to selecting your career path?
- What you are naturally good at
 - What your interests are
 - What your parents think you should do
 - What you are passionate about
33. When a company hires you, you will fill out a _____ form. The information on this form is the basis for determining how much income tax should be withheld from your paycheck.
- 1040EZ
 - W-2
 - 1040
 - W-4

34. Income generated by selling an investment at a higher price than you paid for it:

- Earned income
- Secondary income
- **Portfolio income**
- Passive income

35. Which of the following are characteristics of an effective personal goal?

- **It should be measurable and specific.**
- It should be determined by your friends or parents.
- It should be easy to accomplish.
- It should be vague.

Chapter 11, Section 1 (Video 1:1a) Quiz “Consider This When Choosing a Career Path”

1. What questions can you ask yourself as you decide on a career field?

- What do I love to do?
- What brings me joy?
- What am I naturally good at?
- All of the above

2. If a job pays a lot of money, it will make you happy.

- True
- False

3. Choosing a career means you also need to think about your _____
_____ .

- Desired salary
- College major
- Sleep habits
- Location preferences

4. Don't spend very much time picking your major because it's not an important decision.

- True
- False

Chapter 11, Section 3 (Video 3:1a) Quiz “What will life be like when you move out?”

1. _____ will eat up 20-25% of your paycheck.
 - Insurance
 - Taxes
 - Inflation
 - Interest
2. Most entry-level positions pay a salary of about \$145,000 per year.
 - True
 - False
3. The average rent for a 1-bedroom apartment is \$750 per month.
 - True
 - False

Chapter 11, Section 4 (Video 4:1a) Quiz “Five Things Successful People Always Do”

1. Successful people: Start, Fight Fear, and Ignore _____.
 - Haters
 - Criticism
 - Others
 - Competition
2. Formal training is a major factor in determining how successful you will be.
 - True
 - False
3. Successful people: Stay _____ and hungry, and give to others.
 - Aggressive
 - Focused
 - Humble
 - Passionate
4. Character traits like passion, perseverance, and integrity can determine your success.
 - True
 - False

Chapter 11, Section 4 (Video 4:3a) Quiz “Job Search and Resume Basics”

1. Once you've identified what company you want to work for, you should find them on LinkedIn and then wait.
 - True
 - **False**
2. Great companies focus on getting the right people on the right _____, in the right seat.
 - Team
 - **Bus**
 - Boat
 - Desk
3. When applying for a job, you should send a(n) _____ letter, a cover letter, and a resume.
 - Welcome
 - **Introduction**
 - Sales
 - Experience

Chapter 11, Section 4 (Video 4:4a) Quiz “Interviews: Dave’s Advice”

1. Most people say that you get hired or fired within the first 30 _____ of an interview.

- Minutes
- Seconds
- Days
- Hours

2. Your appearance affects your ability to get a job.

- True
- False

3. Address everyone by name and offer a _____ handshake.

- Firm
- Kind
- Soft
- Hard

4. After an interview, send a simple _____ note.

- Follow up
- Thank you
- Reference request
- All of the above