

---

## The Money Sense Quiz



by Jamie Kyle McGillian

Test your tween's money sense - her making and spending skills - with this quiz. There are no right or wrong answers, only wise and not-so-wise choices about money. Tell your child to be honest with himself. When he's done, he can add up his score to learn how money savvy he really is, and learn some lessons about money skills.

### The Money Sense Quiz

1. You just heard a new song on the radio. You like it so much, you...
  - a. run out and buy the CD.
  - b. buy every CD the band ever recorded.
  - c. bug a friend to buy it so you can borrow hers.
  - d. wait for the song and CD to get more radio time, to make sure you still like it before buying it.
2. You just found a \$10 bill in a shoe in your closet. You'd forgotten about it! You ...
  - a. use it to buy school supplies.
  - b. stash it in your piggy bank.
  - c. treat all your friends to ice cream.
  - d. put it in your college fund.
3. You find a new style of jeans you really like, but they cost more than twice the price of your regular jeans. You ...
  - a. refuse to buy them. You don't need new jeans at that price.
  - b. wait a few weeks for a sale.
  - c. look for the jeans in other stores or on the Web, to find them at a cheaper price.
  - d. buy them on the spot. Good jeans are hard to find.

4. It's your birthday and you got several cash gifts. You ...
  - a. immediately bank half and put the other half toward buying a new pair of in-line skates.
  - b. put it all in a college fund.
  - c. start feeding your face by buying a huge bag of candy.
  - d. bank half of it and set the rest aside to start buying holiday gifts for friends and family even though it's only March.
  
5. Your friend's birthday is coming up; you ...
  - a. chip in with other friends to give your friend a pizza party.
  - b. make a scrap book or home video for your friend.
  - c. spend your whole allowance on an expensive gift.
  - d. take part of your allowance and buy your friend a creative and unique gift.
  
6. You've been saving up to buy something special - a motorized scooter, a cello, or a surfboard. When you're ready, you ...
  - a. buy the most expensive one you can find. You deserve it.
  - b. buy the cheapest one and give yourself a pat on the back for saving money.
  - c. buy one that's well-made, safety-tested, and has all the features you want at a competitive price.
  - d. talk to your friends to see if anyone is selling one secondhand. It may not be new, but it works and is in pretty good condition.
  
7. You find a charity that you like. You want to contribute, so you ...
  - a. ask your parents for money to give to the charity.
  - b. volunteer your time regularly at the charity or for special events.
  - c. put the name of the charity in your future-donations file.
  - d. take part in a fundraiser, like a "walk," and make a donation from your allowance.
  
8. A friend of a friend tells you about the latest mystery novel; you ...
  - a. rush to the bookstore and buy it in hardcover.
  - b. go to the library and take it out, or "request" it.
  - c. order the book, plus four more books by the author.
  - d. can wait until your friends finish the book. You're number four on the list.

### Scoring

Add up your score. Here are the point values for each response.

1. a=2, b=1, c=4, d=3
2. a=2, b=3, c=1, d=4
3. a=4, b=3, c=2, d=1
4. a=2, b=4, c=1, d=3
5. a=3, b=4, c=1, d=2
6. a=2, b=1, c=4, d=3
7. a=2, b=4, c=3, d=1
8. a=2, b=4, c=1, d=3

### Your Score Card

Add up the points in each answer. What's your total?

### 8-12 - Never say hopeless!

It's not too late for you! Start now by saying out loud: "I will be smarter about money decisions. I'll get money advice from some grown-up, read up on money in books and magazines, watch consumer-oriented and financial TV shows, and start keeping track of my money." Project for the day: Get a piggy bank, and

start saving.

### **13-17 - Lots of Potential!**

The good news is that there's always room for improvement and you can learn so much from your money mistakes. Start now by setting money goals. Save a week's allowance every month. Earn extra dollars in creative ways. How about setting up a neighborhood car wash, or a fancy lemonade stand. Take the bull by the horns and set up a college fund today.

### **18-24 - Dollars and Sense Surround You!**

You're doing great. Get out into the community and ask people for their best money advice. Compile it into a book. Team up with a friend and set up your own business. Try odd jobs, pet-sitting, or catering. Collect a jar of lucky pennies. Use it to cover business expenses. Nurture your money skills.

### **25-32 - Money Mogul**

Impressive! You're headed for success. Read money publications for more in-depth information. Record your best saving and spending ideas in a money journal. Exchange sound money ideas with friends and family. Why not do something with your money skills like raising money for your local children's hospital? How about producing a children's talent show? How much money would it take to make it happen? Make sure to treat yourself now and then. When it comes to money, you are super savvy.

Recommended Reading:



[The Kids' Money Book](#)

Jamie Kyle McGillian...



[Privacy Information](#)

Excerpted with permission from The Kids' Money Book by Jamie Kyle McGillian (Sterling, 2004).

© Copyright 2006-2009 Education.com All Rights Reserved.

<http://www.education.com/>