**VBA Bank Day Scholarship Program**

**STUDENT TRIVIA GAME
QUESTIONS & ANSWERS**

**Bank Day Scholarship Program**

* **200 Points** What is one way that banks support the schools in the communities they serve?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include sponsorship, financial literacy presentations, Bank Day Scholarship Program, scholarship opportunities, etc.**
* **400 Points** How do banks support local businesses in the communities they serve?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include sponsorship, loans, volunteer hours, etc.**
* **600 Points** What is the due date for the Bank Day Scholarship Program essay?
	+ **April 3, 2020 by 5:00 p.m.**
* **800 Points** In 2020, the Bank Day Scholarship Program will award a total of $\_\_\_\_\_\_ in scholarships to twelve students.
	+ **$26,000**
* **1,000 Points** In 2018, there were more than \_\_\_\_\_\_ volunteer hours logged by Virginia banks/bankers.
	+ **220,000**

**Credit Cards & Credit Score**

* **200 Points** What are two consequences of a poor credit score/rating?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include:**
		- **Difficult to qualify for credit cards, loans, mortgages**
		- **Increase in auto insurance rates**
		- **Higher rates of interest when borrowing**
		- **May be declined a cell phone account**
		- **Can stay on your record a long time (judgments, bankruptcy)**
		- **May not be able to open a deposit account**
		- **May be declined to lease an apartment**
		- **Could prohibit you from receiving a job offer**
* **400 Points** Credit card minimum payments are usually around \_\_\_% of the total balance.
	+ **2-3%**
* **600 Points** How many free credit reports are you legally entitled per year from EACH credit bureau?
	+ **One credit report from each credit bureau**
* **800 Points** What are the two biggest influences on your credit score?
	+ **Payment history and amount of debt**
* **1,000 Points** What four pieces of information make up your credit report?
	+ **Personal information, accounts, inquiries and negative items**

**Banking Basics**

* **200 Points** What is one advantage of being “banked”?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include access to money, convenience, safe/insured**
* **400 Points** The numbers listed at the bottom of a check are the \_\_\_\_\_ number and the \_\_\_\_\_ number.
	+ **Routing, account**
* **600 Points** Which type of bank account offers the most flexible access to your money with the fewest restrictions?
~~A. Certificates of Deposits
B. Savings~~ **C. Checking**
* **800 Points** What is the amount of insurance coverage on deposits by the FDIC?
	+ **$250,000**
* **1,000 Points** What are two types/examples of consumer loans?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include auto loans, education, home equity, home improvement, personal unsecured, etc.**

**Managing Student Loans**

* **200 Points** What types of financial aid are considered “free money”?
	+ **Scholarships and grants**
* **400 Points** When referring to student loans, what is a grace period?
~~A. The time period that your library late fees affect your credit score.
B. The time period after graduating high school and before starting college.~~**C. The period after graduating or leaving school before you must begin paying back student loans.**
* **600 Points** True or False: FAFSA must be filled out for every school year.
	+ **True**
* **800 Points** One of the effects of consolidating your student loans is…
**A. It ends any grace period that might still apply to the loan.**~~B. It increases the amount of money you’ll owe each month.
C. It decreases the amount of money you’ll owe overall.~~
* **1,000 Points** What is the largest supplier of student financial aid in the nation?
	+ **StudentAid.gov – this division of the US Department of Education is the largest supplier of student financial aid in the nation.**

**Careers in Banking**

* **200 Points** On the national level, about how many individuals are employed by banks?
	+ **2 million**
* **400 Points** What is an example of a professional development opportunity that you’ve heard about today?
	+ **Answers will vary depending on information shared during Bank Day.**
* **600 Points** What is a perk of a career in banking?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include job security, plentiful job opportunities, leadership opportunities, opportunities for advancement, challenging work, community service, etc.**
* **800 Points** What are two jobs in the banking industry for someone interested in technology/IT?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include electronic banking officer, IT, computer network technician, etc.**
* **1,000 Points** There are more than \_\_\_\_\_\_\_\_ bank employees in Virginia.
	+ **38,000**

**Final Question**

* What are four ways to avoid debt problems?
	+ **Answers will vary depending on information shared during Bank Day; possible answers include:**
		- **Stick to a budget.**
		- **Maintain a record keeping system.**
		- **Consider early payoffs, where advantageous.**
		- **Make sure to live within your means and only use debt that is within a level that your income can support.**
		- **Make it your goal to eventually live debt free.**