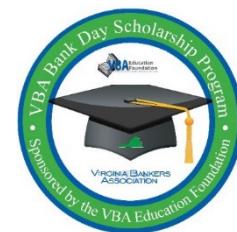


# VBA Bank Day Scholarship Program

## STUDENT TRIVIA GAME QUESTIONS & ANSWERS



Bank Day Scholarship Program	Credit Cards & Credit Score	Banking Basics	Managing Student Loans	Careers in Banking
200	200	200	200	200
<p><b>What is one way that banks support the schools in the communities they serve?</b></p> <p>Answers will vary depending on information shared during Bank Day; possible answers include sponsorship, financial literacy presentations, Bank Day Scholarship Program, scholarship opportunities, etc.</p>	<p><b>What are two consequences of a poor credit score/rating?</b></p> <p>Answers will vary depending on information shared during Bank Day; possible answers include:</p> <ul style="list-style-type: none"> <li>• Difficult to qualify for credit cards, loans, mortgages</li> <li>• Increase in auto insurance rates</li> <li>• Higher rates of interest when borrowing</li> <li>• May be declined a cell phone account</li> <li>• Can stay on your record a long time (judgments, bankruptcy)</li> <li>• May not be able to open a deposit account</li> <li>• May be declined to lease an apartment</li> <li>• Could prohibit you from receiving a job offer</li> </ul>	<p><b>What is one advantage of being “banked”?</b></p> <p>Answers will vary depending on information shared during Bank Day; possible answers include access to money, convenience, safe/insured</p>	<p><b>What types of financial aid are considered “free money”?</b></p> <p>Scholarships and grants</p>	<p><b>On the national level, about how many individuals are employed by banks?</b></p> <p>2 million</p>

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400	400	400	400	400
<p><b>How do banks support local businesses in the communities they serve?</b>            Answers will vary depending on information shared during Bank Day; possible answers include sponsorship, loans, volunteer hours, etc.</p>	<p><b>Credit card minimum payments are usually around ___% of the total balance.</b>            2-3%</p>	<p>The numbers listed at the bottom of a check are the _____ number and the _____ number.            Routing, account</p>	<p><b>When referring to student loans, what is a grace period?</b></p> <p>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.</p>	<p><b>What is an example of a professional development opportunity that you've heard about today?</b>            Answers will vary depending on information shared during Bank Day.</p>
600	600	600	600	600
<p><b>What is the due date for the Bank Day Scholarship Program essay?</b>            March 27 by 5:00 p.m.</p>	<p><b>How many free credit reports are you legally entitled per year from EACH credit bureau?</b>            One credit report from each credit bureau</p>	<p><b>Which type of bank account offers the most flexible access to your money with the fewest restrictions?</b></p> <p>A. Certificates of Deposits            B. Savings            C. Checking</p>	<p><b>True or False: FAFSA must be filled out for every school year.</b>            True</p>	<p><b>What is a perk of a career in banking?</b>            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.</p>

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800	800	800	800	800
In 2022, the Bank Day Scholarship Program will award a total of \$_____ in scholarships to twelve students. \$28,500	What are the two biggest influences on your credit score? Payment history and amount of debt	What is the amount of insurance coverage on deposits by the FDIC? \$250,000	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.	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	1,000	1,000	1,000	1,000
In 2020, there were more than _____ volunteer hours logged by Virginia banks/bankers. 284,000	What four pieces of information make up your credit report? Personal information, accounts, inquiries and negative items	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.	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.	There are more than _____ bank employees in Virginia. 45,000
<b>Final Question</b>				
<p><b>What are four ways to avoid debt problems?</b></p> <p>Answers will vary depending on information shared during Bank Day; possible answers include:</p> <ul style="list-style-type: none"> <li>• Stick to a budget.</li> <li>• Maintain a record keeping system.</li> <li>• Consider early payoffs, where advantageous.</li> <li>• Make sure to live within your means and only use debt that is within a level that your income can support.</li> <li>• Make it your goal to eventually live debt free.</li> </ul>				

