

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.**