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?
  o 2 million

• **400 Points** What is an example of a professional development opportunity that you’ve heard about today?
  o Answers will vary depending on information shared during Bank Day.

• **600 Points** What is a perk of a career in banking?
  o 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?
  o 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.
  o 38,000

Final Question

• What are four ways to avoid debt problems?
  o 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.