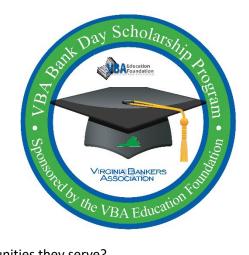
VBA Bank Day Scholarship Program STUDENT TRIVIA GAME QUESTIONS & ANSWERS



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?
 - March 28 by 5:00 p.m.
- **800 Points** In 2022, the Bank Day Scholarship Program will award a total of \$_____ in scholarships to twelve students.
 - o \$28,500
- **1,000 Points** In 2020, there were more than _____ volunteer hours logged by Virginia banks/bankers.
 - 0 284,000

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.
 - o **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?
 - o 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.
 - o 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?
 - o \$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.
 - o 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?
 - 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.
 - o **45,000**

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.