Everfi module 1-9 question and answer

what is interest - =pay extra for the convenience of borrowing money

what is compounding frequency - =how often your money is compounded

what is the rule of 72 - =tells you how long it will take for your money to double

3 types of savings vehicles - =savings account, money market account, certificate of deposit

what is a budget - =plan for your money

job of the federal reserve system - =oversees the nation's system of money and credit

parts of the federal reserve system - =12 regional reserve banks, federal open market committee

retail bank - =individuals and businesses

credit union - =owned and controlled by its members

online bank - =no physical location

checks routing number - =which bank the money is coming from

checks account number - =which account the money is coming from

check number - =keeps track of how many checks you have written

liquidity - =how easy it is to access your money

Module 1 9 Everfi

Julia Schneider

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