

Answer Key for "NCFE Financial Literacy Post Assessment - Banking Basics"

Generated on January 31, 2021

1. Which of the following is NOT a common feature of a financial institution?

- A. An online business website
- B. Appointments
- C. Automatic debit
- D. Internet banking

2. Which of the following is NOT a common feature of a financial institution?

- A. Automatic debit
- B. Appointments
- C. Internet banking
- D. Online loans

3. Which of the following is NOT a common feature of a financial institution?

- A. Internet banking
- B. Appointments
- C. Automatic debit
- D. Appointments and internet banking

4. Which of the following statements about ATM's vending components is TRUE?

- A. They have limited vending devices and they do not
- B. They sometimes offer more services
- C. They always help users
- D. They allow users to use their debit cards

5. Which of the following statements is incorrect regarding how ATMs work?

- A. ATMs vending card pinches have components
- B. ATMs
- C. ATMs have several banks
- D. ATMs have

6. Which of the following statements about ATM's vending components is FALSE?

- A. They allow banks to withdraw from the bank's ATM's that give customers
- B. They always have fees
- C. They sometimes provide help to users who are using ATMs
- D. They make it easy for customers to use their cards to fund their accounts

7. Which type of funds account typically allows the bank to pay interest?

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