

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 operating hours during the day
- B. They sometimes allow limit services
- C. They always have cash
- D. They allow withdrawals from other banks' bank cards

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

- A. ATMs withdraw cash from bank accounts
- B. They withdraw
- C. ATMs need account books
- D. ATMs need cash

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

- A. They allow limited transactions from all banks' bank cards
- B. They always have cash
- C. They sometimes provide limit of cash
- D. They make it easy to withdraw a limit amount from a bank's account

7. Which type of check is issued typically without the bank's account?

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