

Financial Literacy Review

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Understanding Money Management

Name: _____

Date: _____

Answer the following questions based on the lesson about earning, saving, spending, and giving.

1. What are the four purposes of money that we discussed in the lesson?

2. According to Proverbs 22:7, who is the servant?

- A. The lender
- B. The borrower
- C. The rich

3. Saving money is not important for financial management.

- True False

4. We should spend our money wisely on ____ and not just on wants.

5. How can you create a personal budget based on your income? Describe in a few sentences.

6. What is one way to earn money responsibly?

- A. Borrowing from friends
- B. Doing chores
- C. Buying lottery tickets

7. Giving money can be a way to support God's work and help others.

- True False

8. Earning money involves ____ to generate income.

9. What is the difference between wants and needs? Explain in a few sentences.

10. Why is it important to avoid debt?

- A. It allows for more spending
- B. It helps maintain financial freedom
- C. It makes you richer

Answer Key

1. earning, saving, spending, giving 2. The borrower 3. False 4. needs 5. I can divide my income into categories like saving, spending, and giving. I would decide how much money to allocate for each category based on my needs and goals. 6. Doing chores 7. True 8. working 9. Wants are things we desire but can live without, like games or toys. Needs are essential for survival, such as food, shelter, and clothing. 10. It helps maintain financial freedom
