

Name _____

Cracking the Code: Finding Your Income for Budgeting

Multiple Choice Questions

1. What is the foundation of budgeting?

- a) Goals
- b) Expenses
- c) Income
- d) Savings

2. Which of the following is NOT a source of income for young people?

- a) Allowance
- b) Chores
- c) Investments
- d) Homework

3. How can you calculate your monthly allowance if you receive \$10 every two weeks?

- a) $\$5 \times 4 = \20
- b) $\$10 \times 2 = \20
- c) $\$10 \div 2 = \5
- d) $\$10 \times 4 = \40

4. What is the purpose of keeping track of money received as gifts?

- a) To spend it all at once
- b) To calculate interest
- c) To estimate monthly income
- d) To buy new toys

5. How can part-time job income be calculated?

- a) By subtracting expenses
- b) By dividing by 12
- c) By multiplying hourly wage by hours worked
- d) By drawing a pie chart

