

FIN LIT 10- HOW YOUR PARENTS' BELIEFS ABOUT MONEY AFFECT YOU

Multiple Choice: Choose the best answer for each question.

1. _____ What did Jasmine initially believe about spending money on expensive items?
 - A. Expensive items were always better investments.
 - B. Spending more than necessary was wasteful and bad.
 - C. Spending money was a sign of financial success.
 - D. Expensive items were necessary for self-esteem.

2. _____ What did Jasmine have a closet filled with?
 - A. Expensive shoes she rarely wore
 - B. Shoes that had been given to her by her mother
 - C. Shoes that she planned to resell
 - D. Inexpensive shoes that she did not like

3. _____ What did Jasmine eventually change about her shoe-buying habits?
 - A. She bought fewer, nicer shoes that she enjoyed wearing.
 - B. She stopped buying shoes completely.
 - C. She began buying the most expensive shoes available.
 - D. She bought inexpensive shoes in larger quantities.

4. _____ According to the article, what are “money scripts”?
 - A. Written plans for how to invest money
 - B. Rules that banks give customers about spending
 - C. Underlying assumptions or beliefs about money
 - D. Mathematical formulas used to create budgets

5. _____ According to the article, when are money scripts typically developed?
 - A. During retirement
 - B. In childhood
 - C. After entering the workforce
 - D. During adulthood

6. _____ What are “financial flashpoints”?
 - A. Government decisions that change tax rates
 - B. Financial emergencies that happen during adulthood
 - C. Events involving money that happen only to wealthy people
 - D. Early life events associated with money that can leave a lasting imprint

7. _____ Which money script involves believing that money can buy happiness and love?
- A. Money worship
 - B. Money vigilance
 - C. Money avoidance
 - D. Money status
8. _____ What is a characteristic of people who follow the money status script?
- A. They avoid thinking about money.
 - B. They focus mainly on saving every dollar.
 - C. They may define their self-worth by their net worth.
 - D. They believe having less money is better.
9. _____ Which money script is associated with fear, disgust, or anxiety about money?
- A. Money status
 - B. Money avoidance
 - C. Money worship
 - D. Money vigilance
10. _____ What is a common characteristic of money-vigilant people?
- A. They focus on saving and believe people need to work hard to earn money.
 - B. They believe money is the most important source of happiness.
 - C. They spend money to demonstrate their social status.
 - D. They avoid financial decisions whenever possible.
11. _____ Which of the four money scripts was not linked to problematic financial behaviors in the study described?
- A. Money worship
 - B. Money avoidance
 - C. Money status
 - D. Money vigilance
12. _____ How many people were included in the study that identified the four money-script categories?
- A. 224
 - B. 422
 - C. 522
 - D. 622

13. ____ According to the article, family and cultural beliefs about money can be passed down from one generation to another and can influence what?
- A. Only a person's income
 - B. Only a person's spending habits
 - C. Financial behaviors and financial reality
 - D. A person's ability to earn a university degree
14. ____ Which of the following was one of the questions suggested for examining your own money script?
- A. What is the most expensive thing I could buy?
 - B. How much money do my friends have?
 - C. What financial products does my bank recommend?
 - D. What physical sensation or feeling do I get because of this behavior?
15. ____ In the article's example, what was the person's current money script?
- A. "If I budget carefully, I will become wealthy."
 - B. "I work hard, so I deserve to have what I want."
 - C. "Money should never be spent on anything enjoyable."
 - D. "Saving money is more important than earning money."
16. ____ What was suggested as an alternative to the belief that creating a budget would lead to deprivation?
- A. Following a saving and spending plan could help someone retire comfortably and avoid worrying about debt.
 - B. Avoiding all spending until retirement
 - C. Buying more expensive products to feel financially successful
 - D. Letting someone else make all financial decisions
17. ____ According to the article, research involving college students found that parents' financial decisions can have a large influence on what?
- A. Their children's career choices
 - B. Their children's academic grades
 - C. Their children's financial behaviors
 - D. Their children's choice of university

18. _____ What does the article mean by saying that people can become the “author” of their money story?

- A. They can write a book about personal finance.
- B. They can take responsibility for changing unhelpful beliefs and behaviors.
- C. They can control how much money their parents earn.
- D. They can predict exactly how much money they will have in the future.

19. _____ Which outcome did Jasmine experience after changing her approach to buying shoes?

- A. She spent more money but owned more shoes.
- B. She stopped caring about how she felt about her purchases.
- C. She became more interested in buying expensive brands.
- D. She improved her self-esteem and actually spent less on shoes overall.

20. _____ What is the main message of the article?

- A. People should avoid spending money on things they enjoy.
- B. Parents are responsible for all of their children's financial problems.
- C. Understanding and changing unhelpful money beliefs can improve financial well-being.
- D. The best financial strategy is to save as much money as possible.