

Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Wrangle Your Wealth: A 3rd Grade Personal Finance Challenge

Evaluate how to maximize limited resources by comparing opportunity costs and prioritizing essential needs over luxury wants in complex scenarios.

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**1. Maya has \$10. She wants a new book for \$8 and a soccer ball for \$7. If she chooses the book, what is her 'opportunity cost'?**

- A. The \$2 she has left over
- B. The fun she would have had with the soccer ball
- C. The price of the book she purchased
- D. The gas money her parents spent to drive her

**2. When a local bakery decides to put money into a new, faster oven to bake more bread, they are making an \_\_\_\_\_.**

- A. Expense
- B. Investment
- C. Interest Payment
- D. Emergency Fund

**3. True or False: If you borrow \$50 from a bank to buy a bike and pay it back over a year, you will usually end up paying the bank more than \$50.**

- A. True
- B. False

**4. Sam is creating a budget. Which of these items should be labeled as a 'Fixed Expense' (an amount that stays the same every month)?**

- A. A birthday gift for a cousin
- B. Tickets to a movie theater
- C. Monthly rent for an apartment
- D. Grocery store snacks

**5. A person who starts a new business, taking a risk to sell a new invention, is known as an \_\_\_\_\_.**

- A. Employee
- B. Entrepreneur
- C. Investor
- D. Consumer

**6. True or False: Using a credit card is exactly the same as using a gift card because both allow you to buy things without using paper cash.**

- A. True
- B. False

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**7. If the price of lemonade goes up from \$1.00 to \$5.00 a cup because of a lemon shortage, what will likely happen to the 'demand'?**

- A. More people will want to buy it
- B. The demand will stay exactly the same
- C. Fewer people will want to buy it
- D. The stand will run out of cups

**8. Instead of spending his allowance on candy, Leo puts it in the bank to earn extra money called \_\_\_\_\_.**

- A. Credit
- B. Taxes
- C. Interest
- D. Debt

**9. Which of the following is the best example of 'Scarcity' in a school cafeteria?**

- A. There are enough napkins for every single student
- B. There are only 10 cookies left but 30 students want one
- C. The cafeteria is serving pizza, which is a popular food
- D. The lunch ladies are wearing red aprons today

**10. True or False: A smart financial plan involves paying for your 'needs' (like healthy food) before you spend money on your 'wants' (like video games).**

- A. True
- B. False