

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

## Answer Key: Wrangle Your Pennies: A First Grade Money Management Quiz

Challenge your students to identify smart spending choices and basic saving habits during your next social studies station or morning meeting.

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**1. If you get five dollars for your birthday and put it in a piggy bank for later, what are you doing?**

**Answer:** B) Saving

Saving means keeping your money in a safe place so you can use it at a later time.

**2. A 'need' is something you must have to live, like healthy food or water.**

**Answer:** A) True

Needs are essential items like food, clothing, and shelter that help us stay alive and healthy.

**3. When you use your money to buy a new toy right now, you are \_\_\_\_\_ your money.**

**Answer:** C) spending

Spending is the act of giving money to someone else in exchange for a toy or service.

**4. Which of these is a 'want' rather than a 'need'?**

**Answer:** C) A video game

A video game is fun to have, but you do not need it to stay healthy or safe.

**5. A bank is a place that helps keep people's money safe.**

**Answer:** A) True

Banks are buildings where people store their money so it doesn't get lost or stolen.

**6. A \_\_\_\_\_ is a plan that helps you decide how much money to spend and how much to save.**

**Answer:** B) budget

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A budget is a simple plan that helps people make smart choices with their money.

**7. Why might someone choose to save their money instead of spending it all today?**

**Answer:** B) To buy something more expensive later

Saving allows you to collect enough money over time to buy a bigger item, like a bicycle.

**8. If you have 10 dollars, you can buy a toy that costs 20 dollars.**

**Answer:** B) False

You must have at least the same amount of money as the price of the item to buy it.

**9. When you go to a store, the \_\_\_\_\_ tells you how much money you need to pay for an item.**

**Answer:** C) price

The price is the specific amount of money it costs to purchase something.

**10. Which of these is a way to earn money as a child?**

**Answer:** B) Doing extra chores at home

Many children earn an allowance or money by working and helping with tasks around the house.