

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

## Answer Key: Cash In: Pre-K Economics Decision Makers Quiz

Preschoolers analyze opportunity cost and prioritize needs over wants through complex resource allocation scenarios.

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**1. Mia has one gold coin. She wants a shiny red ball and a sweet apple. She can only pick one. If Mia chooses the ball, what is the apple?**

**Answer:** B) Her opportunity cost

In economics, the thing you give up to get something else is called the opportunity cost.

**2. True or False: If Leo spends all his money on stickers today, he will still have money to buy a snack tomorrow.**

**Answer:** B) False

Money is a finite resource; once it is spent, it is gone until more is earned or given.

**3. When we wait to buy a big toy later instead of a small candy now, we are practicing \_\_\_\_\_.**

**Answer:** B) Delayed gratification

Delayed gratification is the ability to resist an immediate reward in hopes of obtaining a more valuable reward in the future.

**4. The classroom market is closing in 5 minutes. Kai must decide: buy a pencil now or save for a book next week. Which choice shows Kai is evaluating a future goal?**

**Answer:** C) Saving for the book

Saving involves discipline and prioritizing long-term benefits over short-term desires.

**5. True or False: People use banks because it is a safer way to keep money than keeping it in a pocket.**

**Answer:** A) True

Banks provide security and financial services that help protect and organize money.

**6. If you have 3 cookies and 10 friends, the cookies are \_\_\_\_\_, meaning there is not enough for everyone.**

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**Answer:** B) Scarce

Scarcity occurs when human wants/needs exceed the available supply of a resource.

**7. Sarah has enough money for one item. She needs water because she is thirsty, but she wants a glitter crown. What is the smartest financial choice?**

**Answer:** B) Buying the water

Effective personal finance requires prioritizing 'needs' (survival) over 'wants' (desires).

**8. When someone helps you at a store or fixes your shoes, they are providing a \_\_\_\_\_.**

**Answer:** B) Service

A service is work performed by someone for others, often in exchange for payment.

**9. True or False: Every time we make a choice to buy something, we are also making a choice NOT to buy something else.**

**Answer:** A) True

Economic decision-making always involves trade-offs because resources like time and money are limited.

**10. Zane earned five stickers for cleaning his room. He can trade them for a toy now or save them to get a bigger prize later. What is this plan called?**

**Answer:** C) Budgeting

Budgeting is the process of creating a plan to spend and save your resources wisely.