

# Values, Needs vs. Wants, and Goal Setting Unit Test Bank

	Total Points Earned
14	Total Points Possible
	Percentage

Name \_\_\_\_\_

Date \_\_\_\_\_

Class \_\_\_\_\_

Directions: Circle the correct answer for each question.

- 1.17.1 1. A value is best defined as:
- the end result of something a person intends to acquire, achieve, do, reach, or accomplish in the near or distant future
  - something thought to be a necessity or essential item required for life
  - a fundamental belief or practice about what is desirable, worthwhile, and important to an individual
  - something unnecessary but desired or items which increase the quality of living

- 1.17.1 2. A goal is best defined as:
- the end result of something a person intends to acquire, achieve, do, reach, or accomplish in the near or distant future
  - something thought to be a necessity or essential items required for life
  - a fundamental belief or practice about what is desirable, worthwhile, and important to an individual
  - something unnecessary but desired or items which increase the quality of living

- 1.17.1/1.17.2 3. A want is best defined as:
- the end result of something a person intends to acquire, achieve, do, reach, or accomplish in the near or distant future
  - something thought to be a necessity or essential items required for life
  - a fundamental belief or practice about what is desirable, worthwhile, and important to an individual
  - something unnecessary but desired or items which increase the quality of living

- 1.17.1/1.17.2 4. A need is best defined as:
- the end result of something a person intends to acquire, achieve, do, reach, or accomplish in the near or distant future
  - something thought to be a necessity or essential items required for life
  - a fundamental belief or practice about what is desirable, worthwhile, and important to an individual
  - something unnecessary but desired or items which increase the quality of living

- 1.17.3 5. Financial goals are accomplished because of:
- luck
  - coincidence
  - financial planning
  - financial goals cannot realistically be accomplished
- 1.17.3 6. Kaylee will save her allowance of \$25 per month to purchase a \$150 mp3 player in six months. This is an example of what type of goal?
- Short-term goal
  - Long-term goal
  - Education Goal
  - This is not an example of a goal
- 1.17.3 7. A financial goal should contain the following elements:
- Time bound, measurement, life cycle
  - Specific, measurable, attainable, realistic, time bound
  - Realistic, needs, wants, values
  - Attainable, realistic, time bound, specific
- 1.17.3 8. One element of a financial goal is missing in the example below. Which one is it?  
"I will save \$150 each month to go on a vacation in one year."
- Time Bound
  - Specific
  - Attainable
  - Measurable
- 1.17.3 9. Goals are most likely to be accomplished if an individual:
- lets his/her parents set their goals
  - lets their friends set their goals
  - writes their goals down
  - thinks about their goals often
- 1.17.3 10. If an individual sets their goals too high or too low, what will the result most likely be?
- They will work harder to make their goals happen
  - They will not get started in accomplishing their goal
  - Parents and friends will be proud when the goals are accomplished
  - These goals will be most motivating for action
- 1.17.4 11. Which of the following has the least influence on an individual's values?
- Media
  - Family
  - Religious affiliations
  - Grade average

- 1.17.4 12. Which of the following factors is not influenced by values?
- An individual's financial situation
  - An individual's daily decisions
  - An individual's age
  - Everything is influenced by values
- 1.17.6 13. Mark and Susan, a recently married couple with full-time jobs, set a goal of putting \$200 in savings every month to make a down payment on a home in five years. What type of goal have they set?
- Short-term
  - Intermediate
  - Long-term
  - Unrealistic
- 1.17.6 14. Maggie, a recent college graduate, has created a goal of putting \$40 aside each month to have money ready for this year's Christmas gifts. What type of goal has she set?
- Short-term
  - Intermediate
  - Long-term
  - Unrealistic

# Values, Needs vs. Wants, and Goal Setting

## Unit Test Bank Answer Key

1. c
2. a
3. d
4. b
5. c
6. a
7. b
8. c
9. c
10. b
11. d
12. c
13. c
14. a