

NAME: _____

SCORE: _____/50 points

Multiple Choice: Read each item carefully; then select the best answer. [1 point each]

- _____ 1. Which of the following is a major factor in helping you achieve your financial goals?
- a. your job choice
 - b. the amount of overtime you work
 - c. your ability to balance work and personal life
 - d. where you live
- _____ 2. Ben really enjoys outdoor activities. When he isn't working, he's biking, hiking, sailing, or training to run marathons. Which of the following criteria would Ben think is the least important as he decides on a career to support his lifestyle?
- a. high-paying
 - b. employee benefits such as paid vacations or health insurance
 - c. flexible work schedule
 - d. location—away from major city
- _____ 3. Of the following types of jobs, which would be the best option to support the hobby of Alison, who performs in a band for area festivals, dances, and receptions?
- a. on-call emergency room nurse
 - b. hotel night clerk
 - c. dental assistant
 - d. volunteer fire fighter
- _____ 4. Which is an example of an opportunity cost related to earning potential?
- a. Reduce income by cutting back on work hours to have time to attend classes at the local community college.
 - b. Apply for a scholarship to pay for college tuition and a new computer.
 - c. Improve time management skills.
 - d. Decide on a career that fits into your desired lifestyle.

- ____ 5. Luiz has worked 35 hours each of the past two weeks. If he earns \$7.50 an hour and is paid every two weeks, what is his gross pay for the last two-week pay period?
- a. \$262.50
 - b. \$393.75
 - c. \$525.00
 - d. \$637.50
- ____ 6. (Continued from #5) After three months on the job, Luiz received a 50-cent raise and now has insurance benefits. He worked 35 hours one week and 42 hours the second week of the recent pay period. And his deductions totaled \$217.90. What is his net pay?
- a. \$359.60
 - b. \$398.10
 - c. \$406.10
 - d. \$577.50
 - e. \$616.00
- ____ 7. An employer-sponsored retirement savings plan is ...
- a. usually only available for employees who work more than 10 years at the company.
 - b. a valuable employee benefit.
 - c. funded solely by the employer.
 - d. only available to retired people.
- ____ 8. During her first year on the job, Monique earned a \$22,880 annual salary (\$11 an hour). She started the job with paid leave for five vacation days and five sick days. Plus, her employer pays the \$300 monthly premium for health insurance. What is Monique's total annual compensation?
- a. \$22,880
 - b. \$26,480
 - c. \$27,580
 - d. \$30,880
- ____ 9. Which of the following strategies has the most potential to prevent you from boosting your earning potential?
- a. Frequently changing jobs with different employers to learn new skills and gain experience
 - b. Working at the same company every summer break while going to school
 - c. Enlisting in the military right after graduating from high school
 - d. Enrolling in a local two-year apprenticeship program or community college while living with your family

- ____ 10. Janelle is applying to work a full-time job next summer. So far, her only paid work experience has involved babysitting. She's worried that she lacks the skills and experience needed to get a summer job at a local business. What should Janelle tell an employer who asks about her work experience?
- Point out the skills and responsibilities required when she was paid to provide child care.
 - State the skills used when she participated in school plays and classroom activities.
 - Summarize the skills she developed while living in Spain as an exchange student.
 - All of the above.
- ____ 11. Janelle is considering a future career in graphic design. Which one of these summer jobs has the most potential to help Janelle jumpstart her career?
- a salesclerk at a bookstore: minimum wage plus discounts on books and magazines
 - an advertising assistant for the local newspaper: minimum wage job that requires proofreading and setting up ads in the weekly newspaper
 - any job that pays more than minimum wage to pay for her graphic design classes
 - a stock clerk at the local hobby supply store: flexible work hours, minimum wage, and responsibilities to stock shelves with art and hobby supplies
- ____ 12. Why would someone want to start his or her own business rather than work for someone else?
- able to work few hours because someone else is managing the day-to-day business tasks
 - certain to make a lot of money
 - no worries about losing his or her job
 - able to make own business decisions regarding what services or products to sell

True/False: Read each statement carefully. Show whether the statement is True (T) or False (F) by writing either "T" or "F" in the blank space. If a statement is false, correct the statement to turn it into a true statement. [1 point each]

- ____ 13. One of the single greatest assets an individual has is earning power.
- ____ 14. Martin does not have to pay income taxes on the cash tips he received while working his shift at the car wash.
- ____ 15. You can expect to receive the same employee benefits wherever you work full-time.
- ____ 16. The No. 1 reason why students drop out of higher education programs is because they can't keep up with the coursework when they are working or have a family.

Short Answer: Read each item carefully; then write an answer based on what you learned in this module about boosting personal earning capability. [2 points each]

17. Not everyone has enough money on hand to pay the entire costs for specialized training or college. Other than borrowing money, what are two other strategies you might use to cover college or training costs?

a. _____

b. _____

18. As Jeri compares the costs of college programs, she discovers that the in-state schools are less expensive than the out-of-state college schools. Give Jeri two other suggestions of things she might do to have some control over the cost of going to college.

a. _____

b. _____

19. Many employers offer their employees paid time off for vacation, illness, and personal leave. List two other employee benefits that are commonly offered by employers.

a. _____

b. _____

20. Rent is one factor that impacts in a person's cost of living. List two other cost factors to think about when comparing the cost of living in two different cities.

a. _____

b. _____

21. Along with the cost of living, what are two other things to consider as you decide where you will live and work?

a. _____

b. _____

22. Use what you have learned about SMART goals and career planning to write two SMART goals related to preparing for your desired career. In the chart below, describe what you can do now (short-term goal), in the near future (medium-term goal), or a year from now (long-term goal) to prepare for your potential career. Be sure that your goals are specific, measurable, attainable, relevant, and time-bound. [10 points: 5 points for each goal]

My Career Interest(s):	
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Term	SMART Goals
<input type="checkbox"/> Short-term <input type="checkbox"/> Medium-term <input type="checkbox"/> Long-term	
<input type="checkbox"/> Short-term <input type="checkbox"/> Medium-term <input type="checkbox"/> Long-term	

Matching: Read each statement carefully. Select the term that best matches the statement by writing the letter of the matching term in the blank. (1 point each)

- | | |
|--|---|
| <p>_____ 23. Pay is based on a percentage of the cost of items or services sold</p> <p>_____ 24. An opportunity to combine on-the-job training with class instruction</p> <p>_____ 25. Delay making payments on borrowed money</p> <p>_____ 26. The total amount of income earned during a pay period</p> <p>_____ 27. A payment made for academic achievement</p> <p>_____ 28. An amount paid by employers in recognition of exceptional work</p> | <p>A. Apprenticeship</p> <p>B. Bonus</p> <p>C. Commission</p> <p>D. Gross pay</p> <p>E. Internship</p> <p>F. Loan deferment</p> <p>G. Net pay</p> <p>H. Salary</p> <p>I. Scholarship</p> <p>J. Work-study program</p> |
|--|---|

Scenario: [2 points each response]

While walking through the kitchen at home, Gina overheard her mom and her friends sharing their recent job search experiences. Kersti is asking for help filling out employment documents for her new job. And Leah is worried that she won't even be considered for a job because her work history was interrupted a few times.

As Gina passes by, her mom says, "Yesterday, Gina told me what she is learning in class about careers and jobs. Gina, do you have any helpful information to share with my friends?"

Kersti was quick to say, "It's been a while since I've had to fill out one of these W-4 forms. I don't know how many allowances to put on the form. Does it really matter, anyway?"

- a. What should Gina say to Kersti about what the W-4 form is used for and why the allowance amount is important?

- b. Gina knows that Kersti is single with no children. This is her only full-time job, and she said she is earning a little more than minimum wage. What should she write for allowances on the form?

Leah added, "At least you have a reason to fill out the form. It's been six months since I moved here, and I'm still not working." Gina remembers Leah talking about being out of work while recovering from a bad car accident three years ago. When she did go back to work, she could only work part-time until she had fully recovered. Leah resigned from that job after only four months because her husband changed jobs which required them to move to another state.

- c. What should Gina suggest that Leah do while out of work?

- d. What tips should Gina give Leah about how to explain the gaps in her employment history?

NAME: KEY SCORE: _____/50 points**Multiple Choice:** Read each item carefully; then select the best answer. [1 point each]

- a 1. Which of the following is a major factor in helping you achieve your financial goals? [Competency 3-1]
- a. **your job choice**
 - b. the amount of overtime you work
 - c. your ability to balance work and personal life
 - d. where you live
- a 2. Ben really enjoys outdoor activities. When he isn't working, he's biking, hiking, sailing, or training to run marathons. Which of the following criteria would Ben think is the least important as he decides on a career to support his lifestyle? [Competency 3-4]
- a. **high-paying** [Ben would care more about flexible scheduling so he can participate in his outdoor hobbies when weather permits. Location would be more important so he is near parks, hiking areas, and lakes. Ben would need health insurance and time off work to support his hobbies. Although he needs money, there is no indication that Ben lives a lifestyle that requires a large cash flow.]
 - b. employee benefits such as paid vacations, health insurance
 - c. flexible work schedule
 - d. location—away from major city
- c 3. Of the following types of jobs, which would be the best option to support the hobby of Alison, who performs in a band for area festivals, dances, and receptions? [Competency 3-4]
- a. on-call emergency room nurse
 - b. hotel night clerk
 - c. **dental assistant** [The regular daytime work hours would allow Alison time to perform in the evenings and on weekends when her events are most likely to occur. Alison would also have regular income with basic benefits from this job.]
 - d. volunteer fire fighter
- a 4. Which is an example of an opportunity cost related to earning potential? [Competency 3-2]
- a. **Reduce income by cutting back on work hours to have time to attend classes at the local community college.**
 - b. Apply for a scholarship to pay for college tuition and a new computer.
 - c. Improve time management skills.
 - d. Decide on a career that fits into your desired lifestyle.

- __c__** 5. Luiz has worked 35 hours each of the past two weeks. If he earns \$7.50 an hour and is paid every two weeks, what is his gross pay for the last two-week pay period? [Competency 3-3]
- a. \$262.50
 - b. \$393.75
 - c. \$525.00** [$\7.50×70 hours]
 - d. \$637.50
- __c__** 6. (Continued from #5) After three months on the job, Luiz received a 50-cent raise and now has insurance benefits. He worked 35 hours one week and 42 hours the second week of the recent pay period. And his deductions totaled \$217.90. What is his net pay? [Competency 3-3]
- a. \$359.60
 - b. \$398.10
 - c. \$406.10** [$(75 \text{ reg hrs} \times \$8/\text{hr}) + (2 \text{ overtime hrs} \times \$12 \text{ OT pay}) = \$624 \text{ gross pay} - \217.90]
 - d. \$577.50
 - e. \$616.00
- __b__** 7. An employer-sponsored retirement savings plan is ... [Competency 3-2]
- a. usually only available for employees who work more than 10 years at the company.
 - b. a valuable employee benefit.**
 - c. funded solely by the employer.
 - d. only available to retired people.
- __b__** 8. During her first year on the job, Monique earned a \$22,880 annual salary (\$11 an hour). She started the job with paid leave for five vacation days and five sick days. Plus, her employer pays the \$300 monthly premium for health insurance. What is Monique's total annual compensation? [Competency 3-3]
- a. \$22,880
 - b. \$26,480** [$\$22,880 \text{ annual pay} + \$3,600 \text{ insurance premiums } (\$300 \times 12 \text{ months})$]
 - c. \$27,580
 - d. \$30,880

- a 9. Which of the following strategies has the most potential to prevent you from boosting your earning potential? [Competencies 3-1, 3-3, and 3-5]
- a. **Frequently changing jobs with different employers to learn new skills and gain experience** [This pattern can be detrimental to future opportunities, both financially and for a person's reputation. Moving from employer to employer reduces the likelihood of pay raises and promotions, and potential employers may be skeptical about spending time and resources to hire and train someone who will not be a long-time employee.]
 - b. Working at the same company every summer break while going to school
 - c. Enlisting in the military right after graduating from high school
 - d. Enrolling in a local two-year apprenticeship program or community college while living with your family
- d 10. Janelle is applying to work a full-time job next summer. So far, her only paid work experience has involved babysitting. She's worried that she lacks the skills and experience needed to get a summer job at a local business. What should Janelle tell an employer who asks about her work experience? [Competency 3-5]
- a. Point out the skills and responsibilities required when she was paid to provide child care.
 - b. State the skills used when she participated in school plays and classroom activities.
 - c. Summarize the skills she developed while living in Spain as an exchange student.
 - d. **All of the above.** [Janelle developed valuable work skills in all of the above situations.]
- b 11. Janelle is considering a future career in graphic design. Which one of these summer jobs has the most potential to help Janelle jumpstart her career? [Competency 3-5]
- a. a salesclerk at a bookstore: minimum wage plus discounts on books and magazines
 - b. **an advertising assistant for the local newspaper: minimum wage job that requires proofreading and setting up ads in the weekly newspaper** [Janelle would gain experience with layout and design, which are related to graphic design.]
 - c. any job that pays more than minimum wage to pay for her graphic design classes
 - d. a stock clerk at the local hobby supply store: flexible work hours, minimum wage, and responsibilities to stock shelves with art and hobby supplies
- d 12. Why would someone want to start his or her own business rather than work for someone else? [Competency 3-5]
- a. able to work few hours because someone else is managing the day-to-day business tasks
 - b. certain to make a lot of money
 - c. no worries about losing his or her job
 - d. **able to make own business decisions regarding what services or products to sell**

True/False: Read each statement carefully. Show whether the statement is True (T) or False (F) by writing either “T” or “F” in the blank space. If a statement is false, correct the statement to turn it into a true statement. [1 point each]

- T 13. One of the single greatest assets an individual has is earning power. [Competency 3-1]
- F 14. Martin does ~~not~~ have to pay income taxes on the cash tips he received while working his shift at the car wash. [Competency 3-3] [Note: Tips received are considered income and are taxable.]
- F 15. You cannot assume that you will expect to receive the same employee benefits wherever you work full-time. [Competency 3-2] [Note: Employers are not required to provide the same benefits; benefit packages will vary by job and company.]
- F 16. The No. 1 reason why students drop out of higher education programs is due to money management problems ~~because they can't keep up with the coursework when they are working or have a family.~~ [Competency 3-1]

Short Answer: Read each item carefully; then write an answer based on what you learned in this module about boosting personal earning capability. [2 points each]

17. Not everyone has enough money on hand to pay the entire costs for specialized training or college. Other than borrowing money, what are two other strategies you might use to cover college or training costs? [Competency 3-1]

Examples of possible responses:

- | | |
|----------------------------------|---|
| - get a job | - apply for grants |
| - join the military | - apply for a work-study program |
| - save in a college savings fund | - enroll in an employer training program |
| - apply for scholarships | - test out of college credit |
| | - make use of an employer tuition reimbursement program |

18. As Jeri compares the costs of college programs, she discovers that the in-state schools are less expensive than the out-of-state college schools. Give Jeri two other suggestions of things she might do to have some control over the cost of going to college. [Competency 3-1]

Examples of possible responses:

- Graduate on time or early.
- Ensure she meets the entrance requirements to not pay for additional “catch-up” courses.
- Enroll in at least the minimum full-time course load; better yet, maximize the credit load.
- Thoughtfully select the school and program to reduce the risk of lost credits if needing to transfer programs or schools. (Avoid campus hopping or merry-go-round majors.)

19. Many employers offer their employees paid time off for vacation, illness, and personal leave. List two other employee benefits that are commonly offered by employers. [Competency 3-2]

Examples of possible responses:

- health insurance
- retirement savings plan
- life insurance
- disability insurance
- tuition assistance
- training and professional development

20. Rent is one factor that impacts in a person’s cost of living. List two other cost factors to think about when comparing the cost of living in two different cities. [Competency 3-4]

Examples of possible responses:

- sales taxes
- local and/or city income taxes
- transportation
- insurance
- utilities
- food/groceries
- home value

21. Along with the cost of living, what are two other things to consider as you decide where you will live and work? [Competency 3-4]

Examples of possible responses:

- employment trends
- average salary/pay
- transportation
- schools
- safety/crime rates
- opportunity for jobs in preferred career
- proximity to family and friends
- access to recreational/hobby activities
- affordable and available housing
- access to services (i.e. health care, child care)

22. Use what you have learned about SMART goals and career planning to write two SMART goals related to preparing for your desired career. In the chart below, describe what you can do now (short-term goal), in the near future (medium-term goal), or a year from now (long-term goal) to prepare for your potential career. Be sure that your goals are specific, measurable, attainable, relevant, and time-bound. [10 points: 5 points for each goal] [Competencies 3-4 and 3-5]

My Career Interest(s):	
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Term	SMART Goals
<input type="checkbox"/> Short-term <input type="checkbox"/> Medium-term <input type="checkbox"/> Long-term	Award points for evidence of each of the SMART criteria related to actions to prepare for a career: (1) Specific (1) Measurable (1) Attainable (1) Relevant (realistic) (1) Time-bound within the correct term category
<input type="checkbox"/> Short-term <input type="checkbox"/> Medium-term <input type="checkbox"/> Long-term	

Matching: Read each statement carefully. Select the term that best matches the statement by writing the letter of the matching term in the blank. (1 point each)

- | | |
|---|---|
| <p><u> C </u> 23. Pay is based on a percentage of the cost of items or services sold.</p> <p><u> A </u> 24. An opportunity to combine on-the-job training with class instruction</p> <p><u> F </u> 25. Delay making payments on borrowed money</p> <p><u> D </u> 26. The total amount of income earned during a pay period</p> <p><u> I </u> 27. A payment made for academic achievement</p> <p><u> B </u> 28. An amount paid by employers in recognition of exceptional work</p> | <p>A. Apprenticeship</p> <p>B. Bonus</p> <p>C. Commission</p> <p>D. Gross pay</p> <p>E. Internship</p> <p>F. Loan deferment</p> <p>G. Net pay</p> <p>H. Salary</p> <p>I. Scholarship</p> <p>J. Work-study program</p> |
|---|---|

Scenario: [2 points each response]

While walking through the kitchen at home, Gina overheard her mom and her friends sharing their recent job search experiences. Kersti is asking for help filling out employment documents for her new job. And Leah is worried that she won't even be considered for a job because her work history was interrupted a few times.

As Gina passes by, her mom says, "Yesterday, Gina told me what she is learning in class about careers and jobs. Gina, do you have any helpful information to share with my friends?"

Kersti was quick to say, "It's been a while since I've had to fill out one of these W-4 forms. I don't know how many allowances to put on the form. Does it really matter, anyway?"

- a. What should Gina say to Kersti about what the W-4 form is used for and why the allowance amount is important? [Competency 3-3]
[Award points for accuracy and a response about employers using the information on the IRS form to determine how much income tax and FICA amounts to withhold from pay.]
- b. Gina knows that Kersti is single with no children. This is her only full-time job, and she said she is earning a little more than minimum wage. What should she write for allowances on the form? [2 points]
[Award points for accuracy and a response of "2" (1 = self, 1 = single with only one job)]

Leah added, "At least you have a reason to fill out the form. It's been six months since I moved here, and I'm still not working." Gina remembers Leah talking about being out of work while recovering from a bad car accident three years ago. When she did go back to work, she could only work part-time until she had fully recovered. Leah resigned from that job after only four months because her husband changed jobs which required them to move to another state.

- c. What should Gina suggest that Leah do while out of work? [Competency 3-5]
[Award points for accuracy and a response about ways to build skills and network with potential employers during down times through study or volunteer work.]
- d. What tips should Gina give Leah about how to explain the gaps in her employment history? [2 points]
[Award points for accuracy and a response about being honest about gaps, not laying blame or complaining about the work interruptions, and pointing out positive ways Leah showed initiative while not employed.]