

3-5 Income vs. Monthly Payments **Pre-Assessment**

Section 1: Please select the correct answer for each of the following questions:

1. Which of the following is true about the interest on a mortgage?
 - a. The interest is the price paid for a house
 - b. The interest is the cost of borrowing money
 - c. The interest is how much a person likes a house
 - d. The interest is the number of years it takes to pay for a house
2. Which of the following loans has the greatest number of payments?
 - a. Pay once a month for 1 year
 - b. Pay once a month for 4 years
 - c. Pay twice a month for 7 years
 - d. Pay once a month for 10 years
3. A mortgage payment is \$500 each month and must be paid for 10 years. What is the total cost of principal and interest?
 - a. \$5,000
 - b. \$6,000
 - c. \$50,000
 - d. \$60,000
4. If you earn a salary of \$1,000 each month, about how much should you spend on a house payment each month?
 - a. \$300 or less
 - b. More than \$300 and less than \$500
 - c. More than \$500 and less than \$800
 - d. \$800 or more
5. Your cousin Trevor is preparing to buy his first house. He is trying to decide between two houses, and he wants to select the house with the lowest cost. House A requires Trevor to pay \$300 each month for 15 years. House B requires Trevor to pay \$800 each month for 10 years. What advice would you give Trevor?
 - a. He should purchase House A because it costs less than House B
 - b. He should purchase House B because it costs less than House A
 - c. House A and House B cost the same amount
 - d. There is not enough information to know which house costs more



Section 2: Please choose the number on the scale that best indicates how strongly you agree or disagree with the following

	Strongly disagree				Strongly agree
I understand how calculate an affordable monthly housing payment.	1	2	3	4	5
I feel confident making decisions about money.	1	2	3	4	5
I am interested in learning more about managing my personal finances (<i>e.g. making good spending choices, saving and growing my money, understanding how credit works, planning for college, learning about taxes, protecting my personal information, etc.</i>).	1	2	3	4	5

Section 3: Please select from the choices below:

1. Circle your grade level.

K 1 2 3 4 5 6 7 8 9 10 11 12

2. Select the sentence that best describes you.

- a. I am a boy.
- b. I am a girl.



3-5 Income vs. Monthly Payments **Post-Assessment**

Section 1: Please select the correct answer for each of the following questions:

1. Which of the following is true about the interest on a mortgage?
 - a. The interest is the price paid for a house
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 - d. There is not enough information to know which house costs more



Section 2: Please choose the number on the scale that best indicates how strongly you agree or disagree with the following

	Strongly disagree				Strongly agree
I understand how calculate an affordable monthly housing payment.	1	2	3	4	5
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Section 3: Please select from the choices below:

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