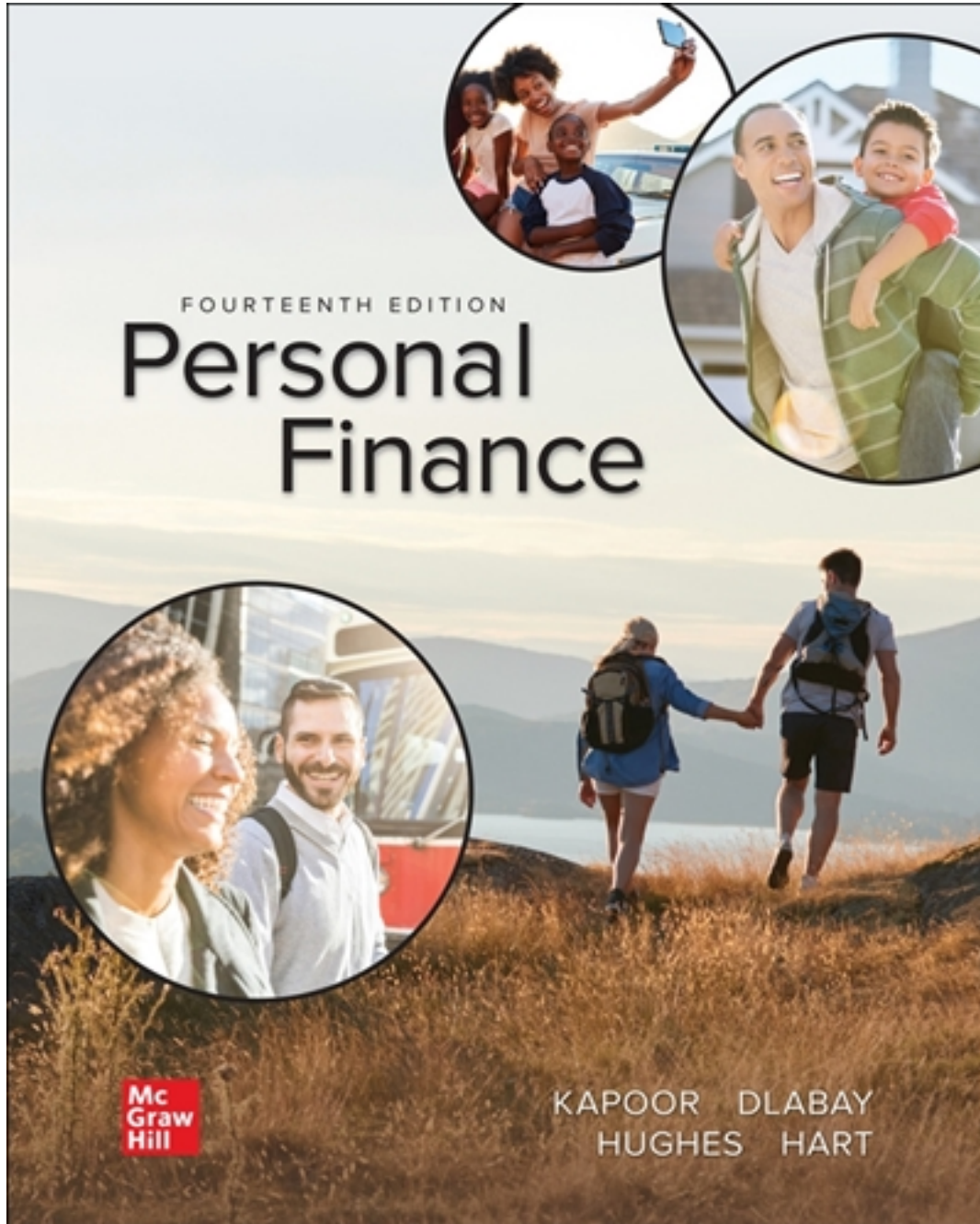


Test Bank for Personal Finance 14th Edition by Kapoor

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Test Bank

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CORRECT ANSWERS ARE LOCATED IN THE 2ND HALF OF THIS DOC.

TRUE/FALSE - Write 'T' if the statement is true and 'F' if the statement is false.

- 1) Corporate culture refers to the methods used by an organization to determine the value of employee benefits.
 - ☐ true
 - ☐ false
- 2) Technical skills, also known as hard skills, are skills needed for a specific profession.
 - ☐ true
 - ☐ false
- 3) General skills, also known as soft skills, are skills that are adaptable to varied careers.
 - ☐ true
 - ☐ false
- 4) An interest inventory measures the natural abilities that people possess.
 - ☐ true
 - ☐ false
- 5) Employment in housing-related industries increases and decreases based on changes in interest rates.
 - ☐ true
 - ☐ false
- 6) Libraries usually have a variety of career information sources for career planning including government publications and industry brochures.
 - ☐ true
 - ☐ false
- 7) The COVID-19 pandemic resulted in an expanded number of in-person internship and in-office interactions.
 - ☐ true
 - ☐ false
- 8) The purpose of an informational interview is to obtain employment from a branch office of a major corporation.
 - ☐ true
 - ☐ false

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- 9) Government-supported employment services can assist individuals with finding a job.
- ☐ true
 - ☐ false
- 10) A cafeteria-style employee benefits program allows workers to select the benefits they prefer based on their personal needs.
- ☐ true
 - ☐ false
- 11) A tax-exempt employee benefit may be worth more than a tax-deferred benefit.
- ☐ true
 - ☐ false
- 12) Continuing career education to update your knowledge can be through formal or informal methods.
- ☐ true
 - ☐ false
- 13) A mentor is an experienced employee who serves as a teacher and counselor for a less experienced person in a career field.
- ☐ true
 - ☐ false
- 14) A person's name, address, telephone number, and email address should be included on a résumé in the personal data section.
- ☐ true
 - ☐ false
- 15) A list of grades received in school is commonly included on a résumé in the education section.
- ☐ true
 - ☐ false
- 16) References are usually not included in a résumé.
- ☐ true
 - ☐ false

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- 17) Functional résumés emphasize a person's diverse skills and abilities in categories such as communications, research, and human relations.
- ☐ true
- ☐ false
- 18) The purpose of a cover letter is to determine if a company has jobs available.
- ☐ true
- ☐ false
- 19) A screening interview is reserved for only the finalists in a job search.
- ☐ true
- ☐ false
- 20) An elevator speech is a short, persuasive, focused summary of your unique experiences and skills used when networking.
- ☐ true
- ☐ false
- 21) Non-monetary benefits can be requested instead of a salary increase during a negotiation with your employer.
- ☐ true
- ☐ false
- 22) A medical savings account (MSA) or health savings account (HSA) allows health care costs to be paid with pretax dollars.
- ☐ true
- ☐ false

MULTIPLE CHOICE - Choose the one alternative that best completes the statement or answers the question.

- 23) Callan Patel is in the 30 percent tax bracket. A non-taxable employee benefit with a value of \$500 would have a tax-equivalent value of approximately:

Note: Round your answer to the nearest whole number.

- A) \$350.
- B) \$714.
- C) \$500.
- D) \$150.
- E) \$530.

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- 24) Which of the following are not an example of general skills?
- A) Training and certification in technology fields
 - B) Understanding of personal motivations and motivations of others
 - C) Knowledge of research techniques
 - D) Effective written and oral communication skills
 - E) Ability to work well with others
- 25) Compared to a job, a career:
- A) does not offer a path for occupational growth.
 - B) does not require a commitment to a profession.
 - C) requires continued training.
 - D) excludes considering your interests.
 - E) always leads to an internship.
- 26) A(n) _____ is an employment position that is obtained mainly to earn money.
- A) career
 - B) job
 - C) internship
 - D) apprenticeship
 - E) cooperative
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- 27) Which one of the following is defined as a commitment to a profession that requires continued training and offers a clear path for occupational growth?
- A) Apprenticeship
 - B) Job
 - C) Internship
 - D) Career
 - E) Cooperative employment experience
- 28) You may identify a satisfying career using guidance tests that:
- A) evaluate the job market.
 - B) identify potential job opportunities.
 - C) develop a résumé and cover letter.
 - D) plan for career growth.
 - E) measure interests, abilities, and personal qualities.

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- 29) The final stage of the career planning and advancement process is to:
- A) plan and implement a program for career development.
 - B) research employment.
 - C) identify specific employment opportunities.
 - D) interview for available positions.
 - E) evaluate job offers.
- 30) After identifying specific employment opportunities in the career planning and advancement process, a person should:
- A) assess personal goals, abilities, and career fields.
 - B) develop a résumé and cover letter.
 - C) evaluate job offers.
 - D) implement a program for career development.
 - E) research the employment market.
- 31) A career is selected in relation to which social influence?
- A) Interest rates
 - B) Inflation
 - C) Foreign competition
 - D) Demographic trends
 - E) Consumer demand
- 32) Natural abilities that people possess are called:
- A) interests.
 - B) aptitudes.
 - C) attitudes.
 - D) personality traits.
 - E) occupational techniques.
- 33) Creativity, problem-solving skills, and physical dexterity are examples of:
- A) interests.
 - B) survival skills.
 - C) aptitudes.
 - D) occupational attitudes.
 - E) on-the-job training.

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- 34) Which of the following economic conditions can affect career opportunities?
- A) High interest rates
 - B) Decreased global demand for goods and services
 - C) Price increases
 - D) All of these choices are correct.
 - E) None of these choices are correct.
- 35) Decreased global demand for goods and services is an example of a(n) _____ influence on the job market.
- A) economic
 - B) social
 - C) political
 - D) technological
 - E) industrial
- 36) Which of the following is an example of an industry trend?
- A) Increased employment opportunities in service industries
 - B) People living longer
 - C) Higher interest rates
 - D) Price increases
 - E) Continued growth in the number of working parents
- 37) Noah Lupito is concerned about the effect of current economic conditions on various career fields. Which career information source would be most useful to Noah as he addresses his concerns?
- A) *Occupational Outlook Handbook*
 - B) Library and media
 - C) Campus career office
 - D) Online gossip sources
 - E) Business and personal contacts
- 38) The *Occupational Outlook Handbook* would be *most* useful for determining:
- A) jobs available in your community.
 - B) current economic conditions.
 - C) detailed information on various career clusters.
 - D) interview questions for various careers.
 - E) suggested résumé formats for various career fields.

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- 39) Which one of the following is a professional association that can assist in career planning for a specific career area?
- A) Bureau of Labor Statistics
 - B) Chamber of Commerce
 - C) Rotary Club
 - D) American Marketing Association
 - E) U.S. Department of Labor
- 40) The purpose of an informational interview is to:
- A) obtain employment.
 - B) reduce the number of potential candidates.
 - C) ask job candidates some general questions.
 - D) practice interview skills.
 - E) gather information about an organization or a career.
- 41) Seventy percent of professionals locate employment positions presently available through networking and:
- A) the *Occupational Outlook Handbook*.
 - B) personal contacts.
 - C) an informational interview.
 - D) the Bureau of Labor Statistics. [TBEXAM.COM](https://www.tbexam.com)
 - E) business and economic news reports.
- 42) To determine the difference between two job offers with different salaries and employee benefits, you can use which method?
- A) Credit reporting
 - B) Market value calculation
 - C) Present value calculation of a pension program
 - D) Present value calculation of a retirement plan
 - E) Vesting
- 43) When negotiating your salary which of the following tasks should be undertaken?
- A) Research comparable positions
 - B) Prepare evidence of contributions
 - C) Plan for appropriate timing and message
 - D) Emphasize your value to the employer
 - E) All of these choices are correct.

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- 44) Callan Patel is in the 24 percent tax bracket. A non-taxable employee benefit with a value of \$500 would have a tax-equivalent value of approximately:
- A) \$658.
 - B) \$528.
 - C) \$500.
 - D) \$360.
 - E) \$140.
- 45) A tax-deferred employee benefit is:
- A) never subject to federal income tax.
 - B) never subject to state income tax.
 - C) taxed at some future time.
 - D) taxed at a special rate.
 - E) only available to union employees.
- 46) Formal training methods include:
- A) company programs.
 - B) seminars and webinars.
 - C) college courses.
 - D) All of these choices are correct.
 - E) None of these choices are correct.
- 47) Efficient work habits consist of using:
- A) lists.
 - B) goal setting.
 - C) note taking.
 - D) time management techniques.
 - E) All of these choices are correct.
- 48) A career objective is:
- A) best included in your cover letter.
 - B) usually included in your résumé.
 - C) frequently the same as that of other candidates.
 - D) not of interest to most employers.
 - E) usually not related to the job sought.

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- 49) The education section of a résumé should include:
- A) names of instructors.
 - B) course numbers.
 - C) individual course grades.
 - D) schools attended.
 - E) class activities.
- 50) Naomi Reyes recently coordinated a fund-raising project for an organization that assists homeless youth. This would most likely be an example of experience in:
- A) doing research on a company.
 - B) obtaining financial planning and budgeting skills.
 - C) public speaking.
 - D) human relations.
 - E) problem solving.
- 51) A chronological résumé presents your education and experience based on:
- A) the number of years of experience.
 - B) the number of years of education.
 - C) areas or ability.
 - D) career goal.
 - E) a reverse time sequence. TBEXAM.COM
- 52) A _____ résumé presents a person's education, work experience, and other information in order of the most recent item first.
- A) goal-oriented
 - B) functional
 - C) chronological
 - D) targeted
 - E) data base
- 53) A functional résumé is suggested for a person who:
- A) has diverse skills and time gaps in their experience.
 - B) is interested in a specific job.
 - C) has a continuous school and work record.
 - D) plans to advance in the same career area.
 - E) has just completed school.

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- 54) A person who has worked in many fields and has a variety of skills in categories such as communications, research, and supervision would probably be *best* served with the use of a _____ résumé.
- A) targeted
 - B) functional
 - C) chronological
 - D) goal-oriented
 - E) career change
- 55) A _____ cover letter is designed to compare your experiences with the job requirements side-by-side.
- A) functional
 - B) chronological
 - C) goal-oriented
 - D) targeted
 - E) data
- 56) A person's résumé should generally be limited to:
- A) one page.
 - B) three pages.
 - C) four pages. TBEXAM.COM
 - D) five or more pages depending on experiences.
 - E) a maximum of ten pages.
- 57) What is the purpose of a cover letter?
- A) Obtain career planning information
 - B) Request a reference for a job
 - C) Develop résumé information
 - D) Research a career area
 - E) Express your interest to obtain an interview
- 58) The purpose of the development section of a cover letter is to:
- A) express interest in a specific job.
 - B) request an interview.
 - C) get the reader's attention.
 - D) get the reader to take action.
 - E) highlight background that qualifies the applicant for a specific job.

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- 59) An interview designed to determine the best candidates for further interviewing is a(n) _____ interview.
- A) screening
 - B) informational
 - C) selection
 - D) contact
 - E) follow-up
- 60) The purpose of a screening interview is to:
- A) make business contacts.
 - B) determine the best candidates for further interviewing.
 - C) locate potential people for advancement within the company.
 - D) judge the least qualified candidates for a position.
 - E) obtain information on available jobs in an area.
- 61) The finalists for a job position are invited for a(n) _____ interview.
- A) informational
 - B) confirmation
 - C) selection
 - D) screening
 - E) personal contact
- 62) The purpose of a behavioral interview is to:
- A) select the best applicants for further interviewing.
 - B) obtain training information on a career area.
 - C) better evaluate candidates for on-the-job potential.
 - D) explore possible job opportunities in a career area.
 - E) locate potential candidates for a position.
- 63) Which one of the following would likely lead to the most earnings over an individual's working career?
- A) Two year vocational degree
 - B) Bachelor's degree
 - C) Master's degree
 - D) Professional or doctoral degree
 - E) Associate's degree

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- 64) Which of the following would be a competency commonly associated with successful people?
- A) An ability to work well with others in various settings
 - B) A willingness to cope with conflict and adapt to change
 - C) An ability to solve problems creatively in team settings
 - D) Effective written and oral communication skills
 - E) All of these are competencies commonly associated with successful people.
- 65) Audra Parker has done some research and has found that the population in the U.S. is living longer which means there will be an increased need for health care professionals in the future. This is an example of _____ influencing jobs in the future.
- A) demographic trends
 - B) economic conditions
 - C) industry trends
 - D) geographic trends
 - E) educational trends
- 66) Jake Williams has done some research and has discovered that average incomes are high in metropolitan areas such as Boston, New York, Los Angeles, and Chicago. Based on his findings, Jake believes these areas will experience greater population and job growth as a result. This is an example of _____ influencing jobs in the future.
- A) technology trends
 - B) economic conditions
 - C) industry trends
 - D) geographic trends
 - E) educational trends
- 67) Donna Edwards has done some research and has discovered that economists believe interest rates will rise significantly over the next two years. Donna believes that this will lead to fewer homes being sold and fewer jobs in the banking and mortgage industries. This is an example of _____ influencing jobs in the future.
- A) demographic trends
 - B) economic conditions
 - C) industry trends
 - D) geographic trends
 - E) educational trends

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- 68) Daria Smith has gone to the career placement center at her university. She has taken both an interests inventory and a personality test and has found careers where his interests and personality are well suited. Which stage in the career planning and advancement process has Daria completed?
- A) Assess and research personal goals, abilities, and career fields.
 - B) Research the employment market and identify specific employment opportunities.
 - C) Develop a résumé and cover letter to apply for available positions.
 - D) Interview for available positions and assess interview performance.
 - E) Evaluate financial and other factors of positions offered.
- 69) Caleb O'Connor has gone to monster.com as well as his local newspaper and has found five job possibilities that he feels fit his abilities and interests. Which stage in the career planning and advancement process has Caleb completed?
- A) Assess and research personal goals, abilities, and career fields.
 - B) Research the employment market and identify specific employment opportunities.
 - C) Develop a résumé and cover letter to apply for available positions.
 - D) Interview for available positions and assess interview performance.
 - E) Evaluate financial and other factors of positions offered.
- 70) Annie Hudson has written her résumé and had it checked by her career placement center for errors. She plans on sending it to three companies she has identified as having job openings. Which stage in the career planning and advancement process is Annie completing?
- A) Assess and research personal goals, abilities, and career fields.
 - B) Research the employment market and identify specific employment opportunities.
 - C) Develop a résumé and cover letter to apply for available positions.
 - D) Interview for available positions and assess interview performance.
 - E) Evaluate financial and other factors of positions offered.
- 71) Kylie Burroughs has purchased a suit and has interviewed with three companies through the career placement center at her university. She was surprised by some of the questions asked and does not feel she answered them well. She has developed some answers that she feels are better answers and better reflect her abilities and aptitudes. Which stage in the career planning and advancement process has Kylie completed?
- A) Assess and research personal goals, abilities, and career fields.
 - B) Research the employment market and identify specific employment opportunities.
 - C) Develop a résumé and cover letter to apply for available positions.
 - D) Interview for available positions and assess interview performance.
 - E) Evaluate financial and other factors of positions offered.

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- 72) Jason Liang has gotten three job offers. He is now looking at the benefits packages of all three to see what he likes and doesn't like. Which stage in the career planning and advancement process is Jason completing?
- A) Assess and research personal goals, abilities, and career fields.
 - B) Research the employment market and identify specific employment opportunities.
 - C) Develop a résumé and cover letter to apply for available positions.
 - D) Interview for available positions and assess interview performance.
 - E) Evaluate financial and other factors of positions offered.
- 73) Gabriella Johnson wants to gain some employment experience so when she is ready to start a career she has something to offer a company. She has decided to work 20 hours a week for a local accounting firm answering the phone and assisting the partners in completing tax returns. Which of the following employment experience strategies is she pursuing?
- A) Part-time employment
 - B) Volunteer work
 - C) Internship
 - D) Campus project
 - E) Cooperative education program
- 74) Jordan Raynor wants to gain some needed experience so when he is ready to start a career he has something to offer a company. He has decided to participate in a community organization that presents programs to local school children. Which of the following employment experience strategies is he pursuing?
- A) Part-time employment
 - B) Volunteer work
 - C) Internship
 - D) Campus project
 - E) Cooperative education program
- 75) Duane Thompson wants to gain some needed work experience so when he is ready to start a career he has something to offer a company. He has decided to help organize the homecoming parade for the University of Central Oklahoma where he goes to school full time. Which of the following employment strategies is he pursuing?
- A) Part-time employment
 - B) Volunteer work
 - C) Internship
 - D) Campus project
 - E) Cooperative education program

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- 76) Lori Johnson wants to gain some needed experience so when she is ready to start a career she has something to offer a company. She has talked to the career placement center at her university. They tell her she can get a job with a local company for the summer and earn college credit while working. Which of the following employment strategies is she pursuing?
- A) Part-time employment
 - B) Volunteer work
 - C) Internship
 - D) Campus project
 - E) Cooperative education program
- 77) Which of the following is the process of making and using contacts to obtain and update career information and find job opportunities?
- A) Networking
 - B) An internship
 - C) A career fair
 - D) A cover letter
 - E) Financial planning
- 78) Which of the following is an opportunity to connect with several prospective employers in a short time span? (Hint: It is often held at local university campuses or convention centers.)
- A) Networking
 - B) An internship
 - C) A career fair
 - D) A cover letter
 - E) An informational interview
- 79) Which of the following is sent to a company to indicate your interest in a job and to obtain an interview? (Hint: It is generally accompanied by your résumé.)
- A) List of references
 - B) College transcript
 - C) Diploma
 - D) Cover letter
 - E) Recommendation letter

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- 80) Which of the following is the point at which retirement payments made on your behalf by the company belong to you even if you no longer work for the company?
- A) Networking
 - B) Vesting
 - C) A tax deferred benefit
 - D) A tax exempt benefit
 - E) Break even
- 81) Which of the following is a benefit on which you pay income taxes at some future time?
- A) Cafeteria-style benefit
 - B) Vesting
 - C) Tax-deferred benefit
 - D) Tax-exempt benefit
 - E) Exclusion
- 82) _____ is a benefit on which you pay no income taxes.
- A) Networking
 - B) Vesting
 - C) A tax-deferred benefit
 - D) A tax-exempt benefit
 - E) An opportunity cost
- 83) Kardea lives in City A and earns \$40,000 per year. The cost of living index in City A is 80. She is considering a move to City B which has a cost of living index of 90. How large a salary will she require in City B to maintain her current standard of living?
- A) \$32,000
 - B) \$36,000
 - C) \$45,000
 - D) \$50,000
 - E) \$55,000
- 84) The term *networking* refers to:
- A) using the internet to locate job listings.
 - B) making and using contacts to obtain and update career information.
 - C) accessing career databases online.
 - D) building a list of references to provide to prospective employers.
 - E) designing an electronic system for storing résumés and job related information.

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- 85) Which one of the following is not an element of *corporate culture*?
- A) Management styles
 - B) Work intensity
 - C) Government regulations
 - D) Dress codes
 - E) Social interactions
- 86) Joseph is eligible for a *non-taxable* life insurance benefit with an annual premium of \$400 paid entirely by his employer. Assuming Joseph is in a 28 percent bracket, how much would he have to earn to pay for this benefit with after-tax dollars?
- A) \$600.00
 - B) \$555.56
 - C) \$470.59
 - D) \$288.00
 - E) \$112.00
- 87) In addition to price increases and consumer demand, what is another economic factor that can affect career opportunities?
- A) Demographic trends
 - B) Interest rates
 - C) Foreign competition
 - D) Changing uses of technology
 - E) Geographic trends
- 88) Having a relationship with a mentor can provide the following benefit(s):
- A) personalized training.
 - B) access to influential people.
 - C) emotional support during difficult times.
 - D) growth in technical and social areas of a career.
 - E) All of these choices are correct.
- 89) Which of the following is an example of the type of information that you would not usually include on a résumé?
- A) Name
 - B) Address
 - C) Career objective
 - D) Email address
 - E) Telephone number

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- 90) Which of the following pieces of information is generally not included on a résumé?
- A) Education
 - B) References
 - C) Hobbies
 - D) Organizational experience
 - E) Honors
- 91) A type of employee benefits program that allows workers to base their job benefits on a credit system and personal needs is called:
- A) cafeteria-style.
 - B) mandatory.
 - C) flexible.
 - D) voluntary.
 - E) bundled.
- 92) Over the past 25 years, almost all new jobs in the private (business) sector were created by companies less than _____ years old.
- A) 20
 - B) 15
 - C) 10
 - D) 5
 - E) 2
- 93) The main sources of networking include which of the following?
- A) Community organizations
 - B) Professional associations
 - C) Business contacts
 - D) All of these choices are correct.
 - E) None of these choices are correct.
- 94) Trade-offs of career decisions may include:
- A) selecting challenging employment over employment offering the highest salary.
 - B) refusing a promotion to move to employment that would reduce leisure time.
 - C) choosing part-time employment to have more time with children.
 - D) giving up a secure job to operate your own business.
 - E) All of these choices are correct.

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- 95) Career choices require periodic evaluation of trade-offs related to which of the following?
- A) Personal factors
 - B) Social factors
 - C) Economic factors
 - D) All of these choices are correct.
 - E) None of these choices are correct.
- 96) Service industries that are expected to continue to have the greatest employment potential include:
- A) airlines.
 - B) information technology.
 - C) oil refineries.
 - D) auto manufacturers.
 - E) None of these choices are correct.
- 97) An interviewer can legally ask you:
- A) if you have the legal right to work in the U.S. indefinitely.
 - B) if you have any disabilities.
 - C) about religion.
 - D) where you were born.
 - E) about marital status.
- 98) Employability skills are missing in many potential employees and do not necessarily include:
- A) skills to obtain work.
 - B) skills to maintain a job.
 - C) skills to advance in a career.
 - D) skills to supervise others.
 - E) transferable skills.
- 99) Guidance tests may help to identify a satisfying career by measuring:
- A) abilities.
 - B) interests.
 - C) personal qualities.
 - D) All of these choices are correct.
 - E) None of these choices are correct.

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- 100) When considering career training and skill development, what factors influence future income?
- A) Education level
 - B) Field of study
 - C) Experiences
 - D) Job market
 - E) All of these choices are correct.
- 101) The first stage in the career planning and advancement to process is:
- A) develop a résumé and cover letter.
 - B) research the employment market.
 - C) interview for available positions.
 - D) assess and research personal goals, abilities, and career fields.
 - E) evaluate financial factors of offered positions.
- 102) Acceptable references are those that can verify your abilities and competencies such as:
- A) teachers.
 - B) previous employers.
 - C) supervisors.
 - D) business colleagues.
 - E) All of these choices are correct.
- 103) When searching for employment, candidates can expect to interact with hiring managers through social networks using:
- A) a LinkedIn profile.
 - B) Twitter.
 - C) QR (quick response) codes.
 - D) Pinterest.
 - E) Any of these.
- 104) What type of popular loan is available for entrepreneurs through non-profits, foundations, and community organizations?
- A) Major loans
 - B) Microloans
 - C) Miniature loans
 - D) Max loans
 - E) Online loans

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- 105) A mistake for résumés and cover letters is:
- A) not paying a professional to prepare these documents.
 - B) not listing five references.
 - C) not checking the spelling and grammar.
 - D) not comparing benefits before applying for the job.
 - E) not identifying the salary potential.
- 106) Use of artificial intelligence (AI) is:
- A) decreasing in use for identifying and hiring employees.
 - B) attracting the least qualified applicants.
 - C) unable to screen candidates based on their skills.
 - D) helping to match job descriptions with résumés of the best candidates.
 - E) eliminating all bias against foreign accents.
- 107) Most important, your résumé and cover letter should have F-O-C-U-S. The “C” means:
- A) Create – prepare a list of interests
 - B) Communicate – list the ways you can be reached
 - C) Conclude – relate that you are the best candidate
 - D) Coordinate – promote yourself through social media
 - E) Connect – provide examples of accomplishments that will benefit the company
- 108) Which of the following is described as an online “living entity”?
- A) Social media résumé
 - B) Chronological résumé
 - C) Functional résumé
 - D) Infographic résumé
 - E) Traditional résumé

ESSAY. Write your answer in the space provided or on a separate sheet of paper.

- 109) What are the stages that provide an approach to career planning and advancement?

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- 110) Besides personal factors, what other factors influence employment opportunities?
- 111) Discuss the main career information sources available for use when doing career planning.
- 112) Maria Edwards recently has been offered employment in another city. She has been employed in her current position for four years. What factors should Maria consider when evaluating this new position?
- 113) What activities are commonly suggested when preparing for a job interview?
- 114) You are given the choice of \$4,000 in extra taxable income per year or a tax-exempt medical policy. The medical policy costs \$300 per month. Your tax rate is 25 percent. Considering financial factors only, should you take the cash or the medical policy? Explain your decision.

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- 115) Describe the three steps for effective networking?
- 116) If you are planning on starting a business, what three actions should you consider?
- 117) Give 5 to 10 examples of interview questions you should expect in preparing for an interview.

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Answer Key

Test name: Chapter 02

- 1) FALSE
- 2) TRUE
- 3) TRUE
- 4) FALSE
- 5) TRUE
- 6) TRUE
- 7) FALSE
- 8) FALSE
- 9) TRUE
- 10) TRUE
- 11) TRUE
- 12) TRUE
- 13) TRUE
- 14) TRUE
- 15) FALSE
- 16) TRUE
- 17) TRUE
- 18) FALSE
- 19) FALSE
- 20) TRUE
- 21) TRUE
- 22) TRUE
- 23) B

$$\$500 \div (1 - 0.30) = \$714.29 \approx \$714$$

- 24) A
- 25) C
- 26) B
- 27) D
- 28) E
- 29) A
- 30) B
- 31) D
- 32) B
- 33) C
- 34) D
- 35) A

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36) A

37) B

38) C

39) D

40) E

41) B

42) B

43) E

44) A

$$\$500 \div (1 - 0.24) = \$657.89 \approx \$658$$

45) C

46) D

47) E

48) A

49) D

50) B

51) E

52) C

53) A

54) B

55) D

56) A

57) E

58) E

59) A

60) B

61) C

62) C

63) D

64) E

65) A

66) D

67) B

68) A

69) B

70) C

71) D

72) E

73) A

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74) B

75) D

76) C

77) A

78) C

79) D

80) B

81) C

82) D

83) C

$$(90 \times \$40,000) \div 80 = \$45,000$$

84) B

85) C

86) B

$$\$400 \div (1 - 0.28) = \$555.56$$

87) B

88) E

89) C

90) B

91) A

92) D

93) D

94) E

95) D

96) B

97) A

98) D

99) D

100) E

101) D

102) E

103) E

104) B

105) C

106) D

107) E

108) A

109) Essay

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The career planning and advancement process involves the following stages:

1. Assess and research personal goals, abilities, and career fields.
2. Research the employment market and identify specific employment opportunities.
3. Develop a resume and cover letter; apply for available positions.
4. Interview for available positions; assess your interview performance.
5. Evaluate financial and other factors of positions you are offered.
6. Plan and implement a program for career development.

110) Essay

The job market is influenced by economic conditions (high interest rates, price increases, and global consumer demand), industry trends (identifying that the greatest potential for jobs is in service industries such as information technology), and social influences (demographic trends and geographic trends).

111) Essay

Answers will vary.

The main sources of career planning information are

7. The library and media (including government publications, career publications, industry brochures, television and radio news reports, newspaper and magazine articles).
8. Online sources (websites, e-mail contacts, phone apps, videos, webinars, podcasts, networking sites). TBEXAM.COM
9. Campus career offices (career exploration and planning publications, resume/cover letter assistance, practice interviewing, networking and mentor programs, internship placement, and available job listings).
10. Business and personal contacts (community and business organizations, job training services, professional organization meetings and publications, friends, relatives, colleagues, teachers, employers, and local businesses).

112) Essay

Answers will vary.

Before accepting a position, you should consider:

11. work environment.
12. specific job responsibilities.
13. salary.
14. employee benefits.
15. geographic cost-of-living differences.

113) Essay

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Answers will vary.

In preparation for a successful interview, a person should research information about the company, prepare questions about your specific interests, company policies and benefits, prepare answers to interview questions you should expect explaining how your experience will contribute to the company, practice interviewing skills, and plan to dress appropriately. For interview responses, focus on your main qualifications that communicate your potential contributions to the company. Take copies of your résumé, reference list, work samples, and paper for taking notes during the interview. Finally, plan to arrive 10 minutes earlier than your appointed time.

114) Essay

Take the company medical coverage. The after-tax value of \$4,000 is calculated as $\$4,000 \times (1 - 0.25) = \$3,000$. The comparable value of the insurance is $\$300 \times 12 \text{ months} = \$3,600$.

Alternatively, calculate the tax-equivalent value of a non-taxable benefit: $\$300 \times 12 \text{ months} = \$3,600 \div (1 - 0.25) = \$4,800$. Therefore, the medical policy benefit is equivalent to a before tax benefit of \$4,800 which is greater than the \$4,000 in extra income.

115) Essay

First, prepare and practice a 30-second summary of your abilities, experiences, and interests. Second, ask questions to get others to talk about themselves, their profession, and their work experiences. Third, volunteer for committees and events of professional organizations.

116) Essay

Answers will vary.

First, become familiar with the product or service. Second, identify potential customers, select an appropriate location, and study competitors. Third, consider your financial resources including a combination of personal funds and loans.

117) Essay

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Answers will vary.

Education and Training Questions:

What education and training qualify you for this job?

Why are you interested in working for this organization?

In addition to going to school, what activities have helped you expand your interests and knowledge?

Behaviorial, Competency-Based Questions:

In what types of situations have you done your best work?

Describe the supervisors who motivated you most.

Which of your past accomplishments are you most proud of?

Have you ever had to coordinate the activities of several people?

Describe some people whom you have found difficult to work with.

Describe a situation in which your determination helped you achieve a specific goal.

Describe situations in which you demonstrated creativity.

Personal Qualities Questions:

What are your major strengths?

What are your major weaknesses? What have you done to overcome your weaknesses?

What do you plan to be doing 3 or 5 years from now?

Which individuals have had the greatest influence on you?

What traits make a person successful?

How well do you communicate your ideas orally and in writing?

How would your teachers and your past employers describe you?