

Consumer Ed Study Guide: Unit 1

Name: _____

1. Why is an advantage of studying consumer education/personal finance?
2. How is a dollar saved in a purchase decision different than a dollar we earn?
3. How is a dollar saved in a purchase decision like a dollar we earn?
4. How does a planned buying process help us? (Slideshow first unit)
5. What is a durable good? (Slideshow first unit)
6. What is a consumable good? (Slideshow first unit)
7. What is an opportunity cost (trade-off)? (Slideshow first unit)
8. What are values?

17. How are attitudes, values, and beliefs alike?

18. How are attitudes, values and beliefs different?

19. In your own words, how can setting goals help create well-being?

20. Why is it important to write down goals?

21. How can setting goals help you manage your money?

22. Why is it important to consider long-term financial goals?

23. What is a SMART Goal?

24. What does S stand and how do we use it in a SMART Goal?

25. What does M stand for and how do we use it in a SMART Goal?
26. What does A stand for and how do we use it in a SMART Goal?
27. What does R stand for and how do we use it in a SMART Goal?
28. What does T stand for and how do we use it in a SMART Goal?
29. Is this example a SMART Goal? If “NO”, please rewrite to make it a SMART Goal.
I will save enough for college.
30. Is this example a SMART Goal? If “NO”, please rewrite to make it a SMART Goal.
I will open a savings account at the Baldwin Bank by the end-of-summer using 10% of the wages I earn working at “The Corral” in Durand, WI, bussing tables.
31. Please write an example of a SMART goal. In your example, UNDERLINE the S, Place a dashed line below the M. Circle the A. Draw a box around the R. Put double-quote marks around the T.