

## Chapter 3 – Recordkeeping

### I-Summary

In Chapter 3 you learned that keeping a record of your income and expenses helps you to keep track of what you spend your money on, figure out how much you need for living expenses, and stay out of debt.

### I-Quiz

1. Expenses such as food, utility bills, and pocket money are which type of expenses?
  - A. living expenses
  - B. fixed expenses
  - C. annual expenses
2. Expenses that *don't change* from one month to the next, such as rent and car payments, are which type of expenses?
  - A. variable expenses
  - B. fixed expenses
  - C. annual expenses
3. *Annual* expenses are expenses that occur how often?
  - A. once a week
  - B. once a month
  - C. once a year
4. If you drive a car, the amount you spend on *gas* each month is which type of expense?
  - A. a living expense
  - B. a fixed expense
  - C. an annual expense
5. A monthly account *comparing* the amount you spent to the amount you budgeted is called what?
  - A. a budget sheet
  - B. an expense summary
  - C. an emergency fund

## **Answer Key**

- 1. A**
- 2. B**
- 3. C**
- 4. A**
- 5. B**