
Personal Finance: Chapter 1-Ivy Tech Anderson Questions With Complete Solutions

Compound Interest - earning interest on interest

The phrase "Cover your assets" refers to - purchasing adequate levels of insurance

One recent survey showed that more than _____ of working Americans have less than \$10,000 saved for retirement. - 50%

The decision regarding how many children to have - has enormous financial implications

Planning for the passage of your wealth to your heirs upon your death is known as - estate planning

After you have evaluated your current financial position the second step in the personal financial planning process is to - establish some realistic goals

Short-term financial goals can be accomplished in - one year or less

A good financial plan should - maximize after-tax income

The behavioral tendency to consider previous costs or cash outlays when making a decision about whether to incur additional costs is called - The sunk cost effect

Personal Finance Chapter 1 answers

Minjie Lin



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