

6th Grade Financial Literacy Practice Test (Sample)

Study Guide



Everything you need from our exam experts!

Copyright © 2026 by Examzify - A Kaluba Technologies Inc. product.

ALL RIGHTS RESERVED.

No part of this book may be reproduced or transferred in any form or by any means, graphic, electronic, or mechanical, including photocopying, recording, web distribution, taping, or by any information storage retrieval system, without the written permission of the author.

Notice: Examzify makes every reasonable effort to obtain accurate, complete, and timely information about this product from reliable sources.

SAMPLE

Table of Contents

| | |
|------------------------------------|-----------|
| Copyright | 1 |
| Table of Contents | 2 |
| Introduction | 3 |
| How to Use This Guide | 4 |
| Questions | 5 |
| Answers | 8 |
| Explanations | 10 |
| Next Steps | 15 |

SAMPLE

Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- Practice answering questions under realistic conditions,
- Improve accuracy and speed,
- Review explanations to strengthen weak areas, and
- Approach the exam with greater confidence.

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here's how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 - 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don't just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There's no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

SAMPLE

- 1. A degree usually earned after about two years of study at a community or junior college is called a ...**
 - A. Certificate**
 - B. Associate's Degree**
 - C. Bachelor's Degree**
 - D. Doctorate**

- 2. Money earned after taxes; take home pay is called what?**
 - A. Gross Income**
 - B. Surplus**
 - C. Subtotal**
 - D. Net Income**

- 3. The total price of goods or services before sales tax is added**
 - A. Total**
 - B. Subtotal**
 - C. Net**
 - D. Gross**

- 4. Which term is the fee charged for ongoing account maintenance by a bank?**
 - A. Service Charge**
 - B. Interest**
 - C. Income**
 - D. Bank**

- 5. An amount of money greater than the amount needed is called what?**
 - A. Deficit**
 - B. Surplus**
 - C. Subtotal**
 - D. Income Tax**

- 6. What is the fee charged by a bank for maintaining a checking account called?**
- A. Interest**
 - B. Bank**
 - C. Salary**
 - D. Service Charge**
- 7. A payment made that removes money from a bank account is called what?**
- A. Check**
 - B. Expense**
 - C. Debit**
 - D. Credit**
- 8. What type of bank account is used to keep money for a long period of time and typically earns interest?**
- A. Checking Account**
 - B. Savings Account**
 - C. Balance**
 - D. Deposit**
- 9. Which term describes hands-on training that prepares you for skilled trades, often including practical work?**
- A. Apprenticeship**
 - B. Career Preparation**
 - C. Online Courses**
 - D. Vocational Training**
- 10. Items purchased to sell are called what?**
- A. Services**
 - B. Goods**
 - C. Assets**
 - D. Liabilities**

Answers

SAMPLE

1. B
2. D
3. B
4. A
5. B
6. D
7. C
8. B
9. D
10. B

SAMPLE

Explanations

SAMPLE

1. A degree usually earned after about two years of study at a community or junior college is called a ...

- A. Certificate
- B. Associate's Degree**
- C. Bachelor's Degree
- D. Doctorate

Two years of study at a community or junior college typically earns an associate's degree. This credential sits between a certificate and a bachelor's and usually comes after about 60 credit hours of coursework. It can be a stepping stone to transferring to a four-year college to complete a bachelor's degree, or it can prepare you for certain jobs with practical skills. A certificate is a shorter credential that doesn't qualify as a degree, a bachelor's degree requires about four years of study, and a doctorate is an advanced degree earned after completing a bachelor's (and often a master's) degree.

2. Money earned after taxes; take home pay is called what?

- A. Gross Income
- B. Surplus
- C. Subtotal
- D. Net Income**

Take-home pay is the amount left after taxes and other deductions, so it's called net income. Gross income is the total you earn before any deductions. Surplus and subtotal aren't the terms used to describe what you actually receive after deductions. For example, if you earn \$1,000 before taxes and have \$200 in taxes plus \$50 in other deductions, your take-home pay is \$750—your net income.

3. The total price of goods or services before sales tax is added

- A. Total
- B. Subtotal**
- C. Net
- D. Gross

The main idea is the amount for the items before any sales tax is added. That pre-tax sum is called the subtotal. It shows how much the goods and services themselves cost before tax. On a receipt, you'd add tax to this number to get the final amount you pay. Think of it like this: if you buy items totaling 12, the subtotal is 12. Tax is calculated on that 12, then added to arrive at the total you owe. The other terms aren't as precise for this definition—total is often the final amount including tax, net is the price after deductions, and gross usually refers to the total before deductions or before tax in some contexts.

4. Which term is the fee charged for ongoing account maintenance by a bank?

A. Service Charge

B. Interest

C. Income

D. Bank

The main idea here is understanding bank fees for keeping an account open. The fee charged for ongoing account maintenance is called a service charge. This is the cost a bank deducts for providing basic account management, statements, and access to services. Interest is the charge or earnings on money borrowed or saved, not a maintenance fee. Income is money you receive, not a fee you pay. Bank refers to the institution itself, not a fee. So the correct term is service charge.

5. An amount of money greater than the amount needed is called what?

A. Deficit

B. Surplus

C. Subtotal

D. Income Tax

Having more money than you need is called a surplus. It means after you cover all your expenses, you have extra money left over you can save, spend on something you want, or put toward future goals. This idea fits budgeting: if your income is bigger than your expenses, the leftover is a surplus. Deficit means you don't have enough to pay what you owe, so it's the opposite. A subtotal is just part of a total in a calculation, not an amount left over. Income tax is money taken from income to pay the government, not leftover money you have.

6. What is the fee charged by a bank for maintaining a checking account called?

A. Interest

B. Bank

C. Salary

D. Service Charge

The main idea here is understanding what banks charge simply for keeping a checking account open and ready to use. That ongoing fee covers the costs of services you receive—like processing checks, maintaining your account records, handling online banking, and giving you statements. This is called a service charge (often referred to as a monthly maintenance fee). It's not interest, which is money the bank might pay you for keeping a balance, and it's not salary, which is pay you earn from work. The bank itself is the institution charging the fee, not the fee type. So the best term for this cost is service charge. Some accounts waive the fee if you meet conditions like maintaining a minimum balance or receiving direct deposits.

7. A payment made that removes money from a bank account is called what?

- A. Check**
- B. Expense**
- C. Debit**
- D. Credit**

Debits are money leaving your bank account. When you pay a bill, write a check, or use a debit card, the bank lowers your account balance—that action is called a debit. A check is simply one way to make a payment, but the important idea is that the payment reduces your funds, which is a debit. An expense is the cost you incur, not the act of moving money out of your account, and a credit is money coming into the account or an amount that increases the balance. So the payment that removes money from the account is a debit.

8. What type of bank account is used to keep money for a long period of time and typically earns interest?

- A. Checking Account**
- B. Savings Account**
- C. Balance**
- D. Deposit**

A savings account is designed to store money for a longer period and earn interest over time. When you keep money there, the bank pays you a little extra—interest—so your balance grows without you doing anything. Checking accounts, on the other hand, are for everyday use like paying bills or making purchases, and they often don't earn much interest. The term balance just means how much money is currently in the account, and a deposit is simply putting money into the account. So for keeping money for a long time and growing it with interest, a savings account is the best fit.

9. Which term describes hands-on training that prepares you for skilled trades, often including practical work?

- A. Apprenticeship**
- B. Career Preparation**
- C. Online Courses**
- D. Vocational Training**

Hands-on practice for a specific job is what vocational training is all about. It focuses on teaching you practical skills you can use directly in a skilled trade, not just theory. These programs usually involve labs, workshops, and real-world practice, and they often lead to a certificate or license that shows you're ready to work. This makes you job-ready for trades like carpentry, automotive repair, culinary arts, or health support roles.

Apprenticeships are a common path within vocational training, pairing on-the-job learning with instruction, often with pay. The description fits vocational training best because it centers on hands-on preparation for a trade.

10. Items purchased to sell are called what?

A. Services

B. Goods

C. Assets

D. Liabilities

Items bought to sell are goods. In business language, goods are the merchandise a store purchases with the plan to sell to customers. Those items become inventory, which is an asset because it has value and can be turned into cash when sold. This distinguishes them from services, which are intangible actions, and from liabilities, which are debts the business owes. So the term that fits is goods.

SAMPLE

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

<https://6thgradefinancialliteracy.examzify.com>

We wish you the very best on your exam journey. You've got this!

SAMPLE