

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 payment made that removes money from a bank account is called what?**
 - A. Check**
 - B. Expense**
 - C. Debit**
 - D. Credit**

- 2. Which term is commonly awarded for achievements and does not require repayment?**
 - A. Grant**
 - B. Scholarship**
 - C. Post-secondary education**
 - D. Late Fee**

- 3. What term means the amount of money currently available in a bank account?**
 - A. Deposit**
 - B. Balance**
 - C. Overdrawn**
 - D. Withdrawal**

- 4. Which type of financial aid does not have to be repaid (unless you withdraw from school and owe a refund)?**
 - A. Scholarship**
 - B. Grant**
 - C. Work Study**
 - D. Post-secondary education**

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

- 6. Tax on homes, land, and property**
- A. Sales Tax**
 - B. Income Tax**
 - C. Payroll Tax**
 - D. Property Tax**
- 7. Money given or lent to students at college to pay for their education is called ...**
- A. Financial Aid**
 - B. Scholarship**
 - C. Grant**
 - D. Loan**
- 8. Which term describes education or training after high school that leads to college degrees or certificates?**
- A. Post-secondary education**
 - B. Grant**
 - C. Work Study**
 - D. Late Fee**
- 9. An institution that receives, keeps, and lends money is a**
- A. Taxes**
 - B. Online Banking**
 - C. Bank**
 - D. Income**
- 10. Sum of the prices before tax is added**
- A. Subtotal**
 - B. Gross**
 - C. Net**
 - D. Total**

Answers

SAMPLE

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

SAMPLE

Explanations

SAMPLE

1. 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.

2. Which term is commonly awarded for achievements and does not require repayment?

- A. Grant
- B. Scholarship**
- C. Post-secondary education
- D. Late Fee

When money is awarded to help pay for education and doesn't have to be paid back, a scholarship fits best when the emphasis is on achievement. Scholarships are given for merit, talent, or meeting specific criteria, and the funds aren't loans, so they don't require repayment as long as you meet the conditions (like keeping a certain GPA or staying in a particular program). Grants also don't have to be repaid, but they're typically based on need or a particular project or organization rather than achievement, so they're not as closely tied to accomplishments. The other options aren't awards: post-secondary education is the level of schooling, and a late fee is a penalty for overdue payments.

3. What term means the amount of money currently available in a bank account?

- A. Deposit
- B. Balance**
- C. Overdrawn
- D. Withdrawal

The amount you can spend or use right now in your bank account is called your balance. It's like the number on a ledger that shows how much money is currently available. Deposits add money to your balance, so it goes up. Withdrawals take money out, so your balance goes down. If you spend more than you have, you're overdrawn, which means the balance would be negative. So balance is the best term because it directly describes the money you have accessible at the moment.

4. Which type of financial aid does not have to be repaid (unless you withdraw from school and owe a refund)?

- A. Scholarship**
- B. Grant**
- C. Work Study**
- D. Post-secondary education**

Grants are financial aid that you don't have to repay, which is why this answer fits the prompt. They're typically provided by the government or organizations to help students cover college costs, and you don't repay the funds as long as you meet any requirements (like staying enrolled or meeting eligibility rules). The one condition you might encounter is if you withdraw from school and owe a refund to the institution; in that case, you may have to return part of the aid. Work-study is not repaid because the money you earn comes from working, not from a loan or gift. Scholarships also don't have to be repaid, though many come with conditions like maintaining a minimum GPA or fulfilling particular commitments. However, the example that best represents "does not have to be repaid" in the typical sense is a grant. The option that isn't a form of aid at all is post-secondary education, which describes the level of schooling, not a type of financial aid.

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. Tax on homes, land, and property

- A. Sales Tax**
- B. Income Tax**
- C. Payroll Tax**
- D. Property Tax**

Property tax is a tax on real estate such as homes and land. Local governments assess the value of a property and apply a tax based on that value, with the proceeds usually funding local services like schools, police, fire departments, and roads. This differs from other taxes: sales tax is charged on goods and services at the time of purchase, income tax is a tax on the money you earn, and payroll tax is taken from wages to fund programs like Social Security and Medicare. Because it applies specifically to property you own, the tax on homes, land, and property is property tax.

7. Money given or lent to students at college to pay for their education is called ...

- A. Financial Aid**
- B. Scholarship**
- C. Grant**
- D. Loan**

Money given or lent to students to pay for college is called financial aid. This umbrella term covers all kinds of help for education costs, whether it's free money that doesn't have to be paid back (like scholarships and grants) or borrowed money that does have to be repaid (like loans). A scholarship is a reward for achievement or other criteria and doesn't require repayment. A grant is often need-based and also doesn't require repayment. A loan is money you borrow and must pay back with interest. So financial aid is the most accurate overall term because it includes scholarships, grants, loans, and other forms of help like work-study.

8. Which term describes education or training after high school that leads to college degrees or certificates?

- A. Post-secondary education**
- B. Grant**
- C. Work Study**
- D. Late Fee**

Post-secondary education is the term for education after high school that leads to college degrees or certificates. It includes attending colleges, universities, or vocational programs that award credentials like an associate, bachelor's degree, or various certificates. This stage of learning follows high school and prepares you for specific careers or further study. The other choices aren't about the type of education itself—grant is money that helps pay for school, work-study is a program that lets you work while you study to earn money, and a late fee is a charge for paying a bill late.

9. An institution that receives, keeps, and lends money is a

- A. Taxes**
- B. Online Banking**
- C. Bank**
- D. Income**

A bank is an institution that handles money in three main ways: it receives money from people as deposits, keeps that money safe and organized, and lends money to others who need it. Deposits are like putting money in a safe place where you can access it later. Banks also lend out some of that money to customers who want to borrow for big purchases or other needs, and they earn a little by charging interest on those loans. This combination—taking in money, safeguarding it, and providing loans—is what defines a bank. Taxes, online banking, and income describe other things. Taxes are payments to the government; online banking is a way to access bank services online, not a type of institution; and income is money you earn from work or investments. None of these describe an institution that both receives, keeps, and lends money.

10. Sum of the prices before tax is added

A. Subtotal

B. Gross

C. Net

D. Total

You're looking for the amount you get when you add up the prices of all items before any tax is charged. That amount is called the subtotal. It represents the running total of item prices prior to tax, and then tax is calculated on this subtotal and added to reach the final amount due. The other terms don't fit as closely: net usually means after deductions, and gross is often used for the total before deductions in some contexts, but the standard term for the sum of item prices before tax is the subtotal.

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