

# College Success, Financial Literacy, and Key Concepts for Students Practice Test (Sample)

## Study Guide



**Everything you need from our exam experts!**

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# 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

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- 1. How can standard bank fees be avoided?**
  - A. By taking one or more measures as specified by the bank such as maintaining a minimum balance or using direct deposit. Avoid getting paid on a payroll or prepaid card unless you know all related costs or have a reason to want to be paid in that manner.**
  - B. By using only credit cards**
  - C. By withdrawing cash from ATMs only**
  - D. By never using online banking**
  
- 2. Who uses the term adjustment as a form of transformation that enables changes to occur?**
  - A. Sakichi Toyoda**
  - B. Laurie Hazard and Stephanie Carter**
  - C. Thomas Edison**
  - D. Elon Musk**
  
- 3. Why are relationships with professors considered important in college?**
  - A. They can help you find internships, write letters of recommendation, nominate you for honors or awards, and serve as references for jobs.**
  - B. They guarantee admission to graduate programs.**
  - C. They control your financial aid eligibility.**
  - D. They determine your major automatically.**
  
- 4. Which statement best describes the purpose of help-seeking behaviors?**
  - A. They demonstrate determination by actively seeking support**
  - B. They show a lack of independence**
  - C. They waste time**
  - D. They reduce grades**
  
- 5. Who regulates financial institutions?**
  - A. A host of federal and state agencies.**
  - B. A single federal regulator.**
  - C. State regulators only.**
  - D. Credit unions regulate themselves.**

- 6. Who originated the 'Five Whys' approach?**
- A. Sakichi Toyoda**
  - B. Taiichi Ohno**
  - C. Peter Drucker**
  - D. Henry Ford**
- 7. How many votes does each member get for the board of directors that runs a credit union?**
- A. One vote**
  - B. Two votes**
  - C. Three votes**
  - D. Four votes**
- 8. Which is a question to consider from the 10.1 questions to consider?**
- A. What simple steps do I take to create a financial plan?**
  - B. What is my favorite budget app?**
  - C. Should I take extra courses this semester?**
  - D. How can I decorate my dorm room?**
- 9. What is the purpose of the Five Whys technique?**
- A. To outline marketing strategy**
  - B. To find the underlying cause of a problem**
  - C. To estimate project costs**
  - D. To assign blame for an issue**
- 10. What foundational question guides the transition into college according to the summary?**
- A. Why you are in college and what a degree can do for you**
  - B. What dorm to live in**
  - C. Which major to choose**
  - D. Who your roommate will be**

## **Answers**

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

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## **Explanations**

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## 1. How can standard bank fees be avoided?

- A. By taking one or more measures as specified by the bank such as maintaining a minimum balance or using direct deposit. Avoid getting paid on a payroll or prepaid card unless you know all related costs or have a reason to want to be paid in that manner.**
- B. By using only credit cards**
- C. By withdrawing cash from ATMs only**
- D. By never using online banking**

Banks commonly waive monthly and other service fees when you meet certain requirements for your account. The most reliable way to avoid these charges is to take steps the bank specifies, such as keeping a minimum balance or having funds deposited through direct deposit. Direct deposits are valued because they show regular account activity, so many accounts waive the monthly fee if you have steady direct deposits. If you're considering payroll or prepaid card options, be sure you understand all related costs before choosing, since some arrangements can add fees that negate savings. Other approaches, like relying only on credit cards, withdrawing cash from ATMs exclusively, or avoiding online banking, don't reliably prevent typical bank fees and can miss opportunities to minimize costs. Focus on meeting the fee-waiver conditions and choosing the account that aligns with your banking habits.

## 2. Who uses the term adjustment as a form of transformation that enables changes to occur?

- A. Sakichi Toyoda**
- B. Laurie Hazard and Stephanie Carter**
- C. Thomas Edison**
- D. Elon Musk**

Adjustments as transformations involve making targeted, practical changes that reconfigure how systems operate and create the conditions for further changes to take root. When you think about that idea, it's about small, deliberate shifts—tweaks to processes, perspectives, or structures—that enable a broader change to occur more smoothly. Laurie Hazard and Stephanie Carter are the ones associated with using the term adjustment in this way, framing it as a deliberate transformation step that unlocks new possibilities. The other figures are notable for inventions and leadership in technology and business, but the specific framing of adjustment as a transformative tool is linked to Hazard and Carter in this context.

### 3. Why are relationships with professors considered important in college?

- A. They can help you find internships, write letters of recommendation, nominate you for honors or awards, and serve as references for jobs.**
- B. They guarantee admission to graduate programs.**
- C. They control your financial aid eligibility.**
- D. They determine your major automatically.**

Building professional relationships with professors matters because they can become credible advocates for you, having seen your work up close. When you engage thoughtfully—participating in class, attending office hours, and taking on research or project opportunities—professors understand your strengths, work ethic, and learning style. That firsthand knowledge lets them vouch for you in meaningful ways: helping you land internships, writing letters of recommendation for jobs or graduate programs, nominating you for honors or awards, and serving as strong references. These endorsements carry weight because they come from someone who has directly evaluated your abilities and growth. It's important to note that these relationships don't guarantee outcomes like admission to graduate programs, control your financial aid eligibility, or determine your major. Those processes involve other offices and criteria. But because professors can provide detailed, personalized endorsements and opportunities, cultivating solid relationships makes it much more likely you'll access valuable advantages aligned with your goals. To build this foundation, stay engaged, do quality work, seek feedback, and keep them updated on your progress and interests.

### 4. Which statement best describes the purpose of help-seeking behaviors?

- A. They demonstrate determination by actively seeking support**
- B. They show a lack of independence**
- C. They waste time**
- D. They reduce grades**

The main idea here is that asking for help is a deliberate, proactive step to improve learning. When you seek out support, you're recognizing what you don't understand and taking action to fill those gaps, which shows determination and a commitment to mastering the material. This kind of help-seeking can lead to clearer explanations, quicker feedback, and fewer repeated mistakes, all of which support better understanding and stronger performance. So why is this the best description? Because it captures the constructive purpose of reaching out: to clarify concepts, get guidance, and move learning forward rather than stumble along independently without addressing confusion. It's not about showing independence as a lack, or about wasting time, or about lowering grades. In fact, when used thoughtfully, seeking help tends to improve outcomes by guiding you to the right resources and strategies.

## 5. Who regulates financial institutions?

- A. A host of federal and state agencies.**
- B. A single federal regulator.**
- C. State regulators only.**
- D. Credit unions regulate themselves.**

Financial institutions are overseen by multiple regulators at both federal and state levels, not a single agency. Different regulators specialize in different parts of the financial system and different types of institutions. For example, banks can be chartered federally or by states and may be supervised by agencies like the Office of the Comptroller of the Currency, the Federal Reserve, or state regulators, with deposit insurance provided by the FDIC. Credit unions are overseen by the National Credit Union Administration. Securities and investment activities are regulated by the SEC or state securities regulators, and consumer protections come from the Consumer Financial Protection Bureau, among others. This mix ensures safety, soundness, and protection across a diverse financial system. The other options misstate how regulation works: there isn't a single regulator, regulation isn't limited to states only, and credit unions do not regulate themselves.

## 6. Who originated the 'Five Whys' approach?

- A. Sakichi Toyoda**
- B. Taiichi Ohno**
- C. Peter Drucker**
- D. Henry Ford**

The Five Whys is a simple root-cause analysis method that involves asking "Why?" repeatedly to move from surface symptoms to the underlying problem. It originated with Sakichi Toyoda, the inventor and founder of Toyoda (later Toyota). He used this approach to dig into why problems occurred in production, aiming for fundamental improvements rather than quick fixes. Taiichi Ohno later popularized and formalized many lean practices within the Toyota system, including the Five Whys, but the original idea is credited to Toyoda. The other figures listed aren't associated with originating this technique.

## 7. How many votes does each member get for the board of directors that runs a credit union?

- A. One vote**
- B. Two votes**
- C. Three votes**
- D. Four votes**

Credit unions are member-owned cooperatives, run for and by their members. In this setup, governance is designed so everyone has a voice, not tied to how much money a member has deposited. That's why each member is given one vote in board elections—the one member, one vote principle—so all members can influence who leads the organization and sets policies, regardless of their account size. While bylaws can vary, the standard practice is a single vote per member.

**8. Which is a question to consider from the 10.1 questions to consider?**

- A. What simple steps do I take to create a financial plan?**
- B. What is my favorite budget app?**
- C. Should I take extra courses this semester?**
- D. How can I decorate my dorm room?**

Focusing on concrete steps to build a plan is essential for effective money management. This question asks you to outline how to create a financial plan, which is the foundation for budgeting, saving, and paying off debt. By identifying simple, actionable steps—like listing income and expenses, setting goals, and choosing how you’ll track spending—you establish a clear framework to guide everyday money decisions. The other prompts are about personal preferences, academic choices, or decor, none of which establish the process for making a plan. So the best choice is the one that centers on outlining how to create a financial plan in practical steps.

**9. What is the purpose of the Five Whys technique?**

- A. To outline marketing strategy**
- B. To find the underlying cause of a problem**
- C. To estimate project costs**
- D. To assign blame for an issue**

The Five Whys is a problem-solving approach that digs into a problem by repeatedly asking why it happened. This helps move past surface symptoms to uncover the underlying cause, so you can address the real issue rather than just treating the visible effects. By tracing the chain of causes, you often reach a root process problem that, once fixed, prevents the issue from recurring. It’s widely used in quality improvement and Lean thinking, but it’s also applicable to service, IT, and project work. The “five” is a guideline—you may need more or fewer questions to get to a plausible root cause. Importantly, the purpose is to understand systems and processes, not to blame people. This technique isn’t about outlining a marketing plan, estimating costs, or assigning blame; those tasks rely on other methods.

**10. What foundational question guides the transition into college according to the summary?**

- A. Why you are in college and what a degree can do for you**
- B. What dorm to live in**
- C. Which major to choose**
- D. Who your roommate will be**

The key idea is that your college transition hinges on asking why you’re in college and what a degree can do for you. When you frame your path around that purpose, you connect what you study and do now with the outcomes you want later—career prospects, financial stability, and personal growth. This perspective helps you prioritize choices, manage your time and money, and seek experiences (like internships or skill-building opportunities) that actually move you toward those goals. Other decisions, such as where you live, which major you pursue, or who your roommate is, are important but they serve that larger aim: they are tools used to achieve the bigger objective of earning a degree and advancing toward the future you expect.

## 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](mailto:hello@examzify.com).**

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

**<https://collegesuccessfinlitforstudents.examzify.com>**

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

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