

US Bank Cardholder (CH) and Approving Official (AO) Practice Exam (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

- 1. What is a primary reason for card accountability?**
 - A. To ensure cardholders make maximum use of funds**
 - B. To keep track of business expenditures exclusively**
 - C. To create a budget for personal expenses**
 - D. To provide benefits to vendors**
- 2. What action should you take to ensure efficient tracking of payment requests and transactions?**
 - A. Regularly update all payment categories**
 - B. Use automated matching features as much as possible**
 - C. Minimize the number of transactions processed**
 - D. Limit reports to only the highest value transactions**
- 3. Are cardholders allowed to transfer their card privileges to others?**
 - A. Yes, with manager approval**
 - B. No, cardholder privileges are non-transferable**
 - C. Yes, if they are on leave**
 - D. Yes, but only temporarily**
- 4. Who is responsible for understanding and adhering to card usage policies?**
 - A. The Approving Official only**
 - B. The cardholder only**
 - C. Both the cardholder and the Approving Official**
 - D. No one is responsible**
- 5. What happens to your account setup in Access Online after you complete it?**
 - A. The setup is finalized immediately**
 - B. The setup is sent to my Program Administrator to complete**
 - C. The setup is stored for future reference**
 - D. The setup is discarded automatically**

- 6. If you have access to accounts other than your own, how can you get an alert when those accounts have statements ready in Access Online?**
- A. You must register each account separately for notifications**
 - B. You can add them to your accounts for email notifications based on processing hierarchy**
 - C. You need to contact customer service for additional alerts**
 - D. Only the primary account holder can receive alerts for those accounts**
- 7. What should a cardholder do if a card is lost or stolen?**
- A. Continue using the card as usual**
 - B. Immediately report the incident to US Bank and notify their Approving Official**
 - C. Wait to see if it shows up**
 - D. Cancel all transactions until further notice**
- 8. What can happen if the transaction limit is exceeded?**
- A. Nothing, as it is just a guideline**
 - B. Transactions will be automatically approved**
 - C. Cardholders may face penalties or disciplinary action**
 - D. Cardholders will be required to seek retroactive approval**
- 9. What is one primary responsibility of the Approving Official?**
- A. To provide training to cardholders**
 - B. To ensure all cardholder transactions are legitimate and well-documented**
 - C. To manage the cardholder accounts directly**
 - D. To approve all monetary allocations for the agency**
- 10. What training is typically required for new cardholders?**
- A. Technical training specific to their job**
 - B. Orientation training on cardholder responsibilities and compliance issues**
 - C. Sales training**
 - D. Customer service training**

Answers

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

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Explanations

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1. What is a primary reason for card accountability?

- A. To ensure cardholders make maximum use of funds
- B. To keep track of business expenditures exclusively**
- C. To create a budget for personal expenses
- D. To provide benefits to vendors

A primary reason for card accountability is to keep track of business expenditures exclusively. Effective card accountability ensures that spending is monitored and controlled within the guidelines set by the organization. By maintaining clear records of business expenditures, organizations can analyze spending patterns, manage budgets efficiently, and ensure compliance with financial regulations. This accountability ultimately helps in preventing misuse or misallocation of funds, thereby supporting financial integrity within the organization. Making maximum use of funds does not directly align with the principle of accountability, as it could lead to overspending or mismanagement. Creating a budget for personal expenses is outside the scope of business-related card usage, which is focused on organizational needs. Providing benefits to vendors also does not relate to the core purpose of card accountability, which is centered around managing and tracking expenditures properly for the sake of organizational accountability and transparency.

2. What action should you take to ensure efficient tracking of payment requests and transactions?

- A. Regularly update all payment categories
- B. Use automated matching features as much as possible**
- C. Minimize the number of transactions processed
- D. Limit reports to only the highest value transactions

Using automated matching features as much as possible is crucial for efficient tracking of payment requests and transactions because it streamlines the reconciliation process. Automation reduces the manual workload, minimizes human error, and allows for quicker processing of a larger volume of transactions. When automated systems are in place, they can match payment requests with corresponding invoices or receipts, ensuring accuracy and enabling timely identification of discrepancies. This is particularly important in managing finances effectively, as it enhances visibility into transaction histories and simplifies audits. Regularly updating all payment categories, while important for maintaining relevant data, does not specifically address the efficiency of tracking transactions or payment requests. Minimizing the number of transactions processed could hinder operational effectiveness by limiting necessary expenditures and might not improve tracking efficiency. Limiting reports to only the highest value transactions could lead to oversight of smaller but still significant transactions that collectively impact financial decisions. Automated matching, on the other hand, provides a comprehensive overview of all transactions, fostering better monitoring and management practices.

3. Are cardholders allowed to transfer their card privileges to others?

A. Yes, with manager approval

B. No, cardholder privileges are non-transferable

C. Yes, if they are on leave

D. Yes, but only temporarily

Cardholder privileges are considered non-transferable due to security and accountability reasons. When a cardholder is issued a card, they are specifically entrusted with the responsibility of managing and utilizing that card for official expenses. Allowing transfers could lead to unauthorized use or expenses outside of established guidelines and could complicate tracking and accountability measures that are crucial for financial oversight. This non-transferable policy helps ensure that the cardholder remains accountable for all transactions made with the card. Additionally, it minimizes risks associated with misuse or fraudulent activities that could arise if privileges were freely transferable. Thus, maintaining the integrity and security of the card program is paramount, supporting the decision that cardholder privileges should not be transferred to others under any circumstances.

4. Who is responsible for understanding and adhering to card usage policies?

A. The Approving Official only

B. The cardholder only

C. Both the cardholder and the Approving Official

D. No one is responsible

Understanding and adhering to card usage policies is a shared responsibility between both the cardholder and the Approving Official. The cardholder is required to be familiar with the rules governing their card usage, including permissible purchases and spending limits. This ensures that they use the card correctly and in compliance with regulations. Simultaneously, the Approving Official has the duty to oversee the usage and management of the cardholder's transactions. They are responsible for ensuring that expenditures align with organizational policies and are legitimate and necessary for the mission purpose. By collaborating, both parties help maintain accountability and transparency within the system, reducing the risk of misuse or fraud. This collective responsibility fosters a culture of compliance and helps prevent errors that could arise from misunderstandings of the policies, making it crucial for both individuals to be knowledgeable and proactive regarding the guidelines.

5. What happens to your account setup in Access Online after you complete it?

- A. The setup is finalized immediately**
- B. The setup is sent to my Program Administrator to complete**
- C. The setup is stored for future reference**
- D. The setup is discarded automatically**

After completing the account setup in Access Online, the process is designed to ensure that all necessary approvals and configurations are handled correctly. The correct answer is that the setup is sent to the Program Administrator to complete. This step is crucial because the Program Administrator typically has the authority and oversight to finalize the account setup, ensuring that all policies, regulations, and organizational procedures are adhered to. This additional layer of oversight helps maintain consistency and security within the system, as the Program Administrator can review the details, make any necessary adjustments, and ensure compliance with the organization's guidelines before the account becomes fully operational. The involvement of the Program Administrator plays a vital role in the overall integrity of the account management process. The other choices do not accurately reflect the protocol followed in Access Online after account setup is completed. For instance, immediate finalization does not allow for necessary checks, and storing setup for future reference or discarding it would undermine the importance of the Program Administrator's role in maintaining account security and compliance.

6. If you have access to accounts other than your own, how can you get an alert when those accounts have statements ready in Access Online?

- A. You must register each account separately for notifications**
- B. You can add them to your accounts for email notifications based on processing hierarchy**
- C. You need to contact customer service for additional alerts**
- D. Only the primary account holder can receive alerts for those accounts**

The correct answer indicates that you can add those accounts to your profile to receive email notifications based on processing hierarchy. This is important because it highlights the system's capability to manage multiple accounts under a single user interface, allowing users to receive timely updates without needing to manage each account separately. By utilizing processing hierarchy, you can streamline notifications for accounts that you have access to, enhancing your efficiency in monitoring account activities. This option showcases the functionality of Access Online, emphasizing how it accommodates cardholders who might need to oversee various accounts, which is especially useful in organizational settings. It facilitates better account management and communication related to transactions, helping ensure that all relevant parties stay informed of key updates. In contrast, the other options either lack efficiency or accessibility. Registering each account separately for notifications would create unnecessary redundancy and complicate the management process. Contacting customer service for additional alerts implies a more cumbersome method of obtaining information that could otherwise be automated. Lastly, stating that only the primary account holder can receive alerts discounts the capabilities of shared access and collaboration among users who have permissions on multiple accounts.

7. What should a cardholder do if a card is lost or stolen?

- A. Continue using the card as usual
- B. Immediately report the incident to US Bank and notify their Approving Official**
- C. Wait to see if it shows up
- D. Cancel all transactions until further notice

When a cardholder discovers that their card is lost or stolen, the most responsible action is to immediately report the incident to US Bank and notify their Approving Official. This quick response is crucial because it helps to protect against unauthorized charges that could occur if the card falls into the wrong hands. Reporting the loss allows US Bank to deactivate the card, preventing further use, and helps in investigating any potential fraudulent activity. Additionally, notifying the Approving Official is important for maintaining transparency and adhering to the organization's policy regarding card management. Continuing to use the card is not advisable as it leaves the account vulnerable. Waiting to see if the card shows up puts the cardholder at risk for unauthorized transactions. Canceling all transactions might create unnecessary complications, especially if legitimate purchases are pending or require approval. Therefore, prompt notification of the loss is the best course of action to safeguard financial assets and maintain security.

8. What can happen if the transaction limit is exceeded?

- A. Nothing, as it is just a guideline
- B. Transactions will be automatically approved
- C. Cardholders may face penalties or disciplinary action**
- D. Cardholders will be required to seek retroactive approval

When a transaction limit is exceeded, the potential consequences can be significant for cardholders. If cardholders go beyond the established limits, they may face penalties or disciplinary action, which serves as a mechanism to enforce compliance with organizational policies and funding guidelines. Exceeding the transaction limit can indicate a lack of control or oversight, which organizations need to manage effectively to prevent misuse of funds or irregularities in accounting practices. The importance of adhering to transaction limits is rooted in maintaining financial integrity and accountability within an organization. Therefore, the risk of facing penalties reinforces the necessity for cardholders to monitor their transactions closely and stay within the established spending parameters to avoid negative repercussions on their professional standing or operational responsibilities. The other choices do not accurately represent the potential impacts of exceeding transaction limits. Transactions being automatically approved would undermine the control measures designed to regulate spending, and simply having guidelines without consequences would also fail to encourage responsible usage. Additionally, needing retroactive approval implies that the organization has some means of correcting missteps, but it doesn't address the immediate accountability that comes with exceeding limits. Thus, facing penalties or disciplinary action is the correct outcome when transaction limits are not respected.

9. What is one primary responsibility of the Approving Official?

- A. To provide training to cardholders**
- B. To ensure all cardholder transactions are legitimate and well-documented**
- C. To manage the cardholder accounts directly**
- D. To approve all monetary allocations for the agency**

One primary responsibility of the Approving Official is to ensure that all cardholder transactions are legitimate and well-documented. This role is crucial for maintaining fiscal integrity and accountability within an organization. The Approving Official reviews transactions made using government purchase cards to verify that they adhere to policy regulations and are for legitimate government purposes. This oversight helps prevent fraud, misuse of funds, and ensures that expenditures are appropriately recorded and justified. Understanding this responsibility is essential as it ensures that the financial management of the agency is in compliance with applicable laws and regulations. Proper documentation is necessary not only for transparency but also for audits and reviews that may be conducted by oversight agencies. The Approving Official acts as a check on cardholder activity to uphold these standards.

10. What training is typically required for new cardholders?

- A. Technical training specific to their job**
- B. Orientation training on cardholder responsibilities and compliance issues**
- C. Sales training**
- D. Customer service training**

The training that is typically required for new cardholders focuses on orientation regarding their responsibilities and compliance issues. This is essential as it helps to ensure that cardholders understand the rules and regulations associated with using the payment card. By covering compliance issues, new cardholders become aware of the dos and don'ts, which is crucial for maintaining the integrity of the funds and preventing misuse or fraud. Orientation training establishes a solid foundation on which cardholders can build their usage of the card in line with policies, thereby safeguarding both the institution's and the cardholder's interests. In contrast, technical training specific to their jobs, sales training, and customer service training, while valuable in their own rights, do not specifically address the unique responsibilities and compliance requirements that come with being a cardholder. This differentiation highlights the importance of compliance-related training in the context of card usage.

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://usbankchao.examzify.com>

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