



# QUIZ

## Know Your Chequing Account

NAME: \_\_\_\_\_

TOTAL / 3 pts
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### MULTIPLE CHOICE

**Directions: CIRCLE the best possible answer to each question.**

1. What is a holding period?
  - a. The last week of every month
  - b. The time between when a bank statement is mailed to you and when you receive it
  - c. The amount of time that it takes a financial institution to clear a cheque
2. When does an overdraft occur?
  - a. When you don't pay the full balance on your credit card bill
  - b. When you spend more money than you have available in your chequing account, resulting in a negative balance
  - c. When your chequing account balance falls below \$500
3. What are the numbers at the bottom of a cheque?
  - a. They identify the financial institution, the account number and the cheque number
  - b. The financial institution's business address
  - c. They are unique serial numbers for every cheque ever written