Personal Finance Tax Update 13th edition Garman Test Bank

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TRUE/FALSE

1 : Effective career planning will help you identify an employment pathway that aligns your interests and abilities with the tasks and responsibilities expected by employers.
A : true
B : false

Correct Answer : A

2 : You should not take the job if the geographic location is not what you want.
A : true
B : false

Correct Answer : B

3 : The final step in career planning is career fields identification.
A : true
B : false

Correct Answer : B

4 : Family versus satisfying career, privacy versus social networking, and material possessions versus financial security are examples of conflicting values.
A : true
B : false

Correct Answer : A

5 : Interest inventories are the qualities that allow you to perform job-related tasks.
A : true
B : false

Correct Answer : A

6 : A career goal can be a specific job or field of work.
A : true
B : false

Correct Answer : A

7 : A career plan provides guidance to help you attain your career goals.
A : true
B : false

Correct Answer : A

8 : The act of recommending someone to another for possible employment is a job referral.
A : true
B : false

Correct Answer : A

9 : A referral always includes a letter of recommendation.
A : true
B : false

Correct Answer : A

10 : Trial hires are temporary workers employed for a week or two to determine if candidates can do the work and fit in with the corporate culture.
A : true
B : false

Correct Answer : A

11 : Weighing the demands of particular jobs with your social and cultural preferences involves making lifestyle trade-offs.
A : true
B : false

Correct Answer : A

12 : Professional networking is the process of establishing and using contacts to obtain and exchange career information.
A : true
B : false

Correct Answer : A

13 : Most of the contacts you make through professional networking will be in a position to offer you a job.
A : true
B : false

Correct Answer : B

14 : As many as 75 percent of all job openings are listed in want ads.
A : true
B : false

Correct Answer : B

15 : According to the U.S. Census Bureau, adults (ages 25-34) with an advanced degree earn approximately $63,000 more per year than adults with only a high school diploma.
A : true
B : false

Correct Answer : A

16 : According to the U.S. Census Bureau, adults (ages 25-34) with an advanced degree earn approximately $48,000 more per year than adults with only a bachelor's degree.
A : true
B : false

Correct Answer : B

17 : According to the U.S. Census Bureau, getting an advanced degree has a bigger impact on annual income (as compared to a bachelor's degree) than getting a bachelor's degree (as compared to graduating from high school).
A : true
B : false

Correct Answer : A

18 : Nonsalary benefits are forms of compensation that result in the employee not having to pay out-of-pocket money for certain expenses: for example, tuition reimbursement, paid sick leave, and child care.
A : true
B : false

Correct Answer : A

19 : Nonsalary benefits for college graduates are typically valued at 25 to 30 percent of the salary.
A : true
B : false

Correct Answer : A

20 : Salaried employees are paid overtime, and the majority of college graduates have salaried positions.
A : true
B : false

Correct Answer : B

21 : When you leave an employer, you have the right to continue your health insurance coverage for a specified period of time by paying the premiums yourself.
A : true
B : false

Correct Answer : A

22 : Nearly 20 percent of workers cash out all of the money they have accrued in their employer-sponsored retirement plan when changing jobs.
A : true
B : false

Correct Answer : B

23 : A résumé is a summary record of your education, training, experience, and other qualifications.
A : true
B : false

Correct Answer : A

24 : A secondary function of a résumé is to provide a basis for screening applicants out of

contention for a job.
A : true
B : false

Correct Answer : B

25 : A résumé in a chronological format provides your information in reverse order, with the most recent experience first.
A : true
B : false

Correct Answer : A

26 : A résumé in a chronological format would position the first of your previous three jobs at the end of the experience section of the document.
A : true
B : false

Correct Answer : A

27 : Chronological format (information in reverse order with the most recent first), skills format (aptitudes and qualities), and functional format (career-related experiences) are three résumé formats.
A : true
B : false

Correct Answer : A

28 : You should avoid listing specific abilities, such as using Microsoft Office, in your résumé.
A : true
B : false

Correct Answer : B

29 : Your résumé should include a complete list of functions and responsibilities that you had in your previous jobs.
A : true
B : false

Correct Answer : B

30 : The most common mistake in a résumé is mentioning your specific accomplishments from previous jobs.
A : true
B : false

Correct Answer : B

31 : Posting your résumé on Monster.com is all you need to do to get a good job.
A : true
B : false

Correct Answer : B

32 : Employers can obtain your credit report and may use the information contained in the report to make an employment decision. About 20 states prohibit employers from using credit reports when hiring.
A : true
B : false

Correct Answer : A

33 : About 75% of employers review job applicants' Facebook postings and credit reports when performing background checks.
A : true
B : false

Correct Answer : A

34 : Most employment agencies earn their fees from the individual searching for a job.
A : true
B : false

Correct Answer : B

35 : The main purpose of a cover letter is to indicate a desired a salary.
A : true
B : false

Correct Answer : B

36 : A cover letter should be designed for each specific position for which you are applying. The same cover letter with the appropriate address and salutation cannot be used when seeking interviews from multiple employers.
A : true
B : false

Correct Answer : A

37 : You do not have to include your e-mail address or phone number at the end of the cover letter. After mailing off a cover letter, you should wait at least a month before you contact the employer.
A : true
B : false

Correct Answer : B

38 : Whenever you request that someone write a reference letter you should provide the person with your résumé.
A : true
B : false

Correct Answer : A

39 : Prior to a job interview, you should learn how the company makes money, its operations and history, profitability, expansion plans, and other recent developments. You should also

research the company's competitors, and the industry.
A : true
B : false

Correct Answer : A

40 : Misrepresenting a few small facts or exaggerating a bit during an interview is expected and should not have a negative impact during a job interview. Failure to obtain a job offer after an interview is most likely due to some failing during the interview.
A : true
B : false

Correct Answer : B

41 : A mentor is a powerfully positioned champion who advocates on a job protégé's behalf and guides the protégé toward key players and assignments.
A : true
B : false

Correct Answer : B

42 : A mentor is an experienced person, such as a senior coworker, who offers friendly career-related advice, guidance, and coaching to a less-experienced worker.
A : true
B : false

Correct Answer : A

43 : After a job interview, you should immediately send thank-you notes expressing your appreciation for the opportunity to interview and restate your interest in the position.
A : true
B : false

Correct Answer : A

44 : After the job has been firmly offered to discuss salary, you can give a definitive dollar amount.
A : true
B : false

Correct Answer : B

45 : In most cases, you should not turn down a job offer without taking a day or two to think it over.
A : true
B : false

Correct Answer : A

46 : Comparing salary offers from employers located in different cities can be difficult without sufficient information on the approximate cost of living in each community.
A : true
B : false

Correct Answer : A

MULTIPLE CHOICE

47 : All of the following are key steps to successful career planning EXCEPT
A : targeting preferred employers.
B : identifying your values.
C : taking advantage of networking.
D : aligning yourself with historical employment trends.

Correct Answer : D

48 : Which of the following describes the progression from entry level positions to higher levels of pay, skill, responsibility, or authority?
A : career plan
B : employment pattern
C : interest inventory
D : career ladder

Correct Answer : D

49 : ____ are topics and activities that engage your attention.
A : Career plans
B : Professional interests
C : Career goals
D : Professional abilities

Correct Answer : B

50 : A _____ is one where a worker is expected to be on-call via a mobile device at all hours of the day and night.
A : career
B : STEM career
C : internship
D : no-limits job

Correct Answer : D

51 : ____ is the most important ability needed for career success in the twenty-first century.
A : Aptitudes
B : Microsoft Office
C : Excel
D : Digitalization

Correct Answer : D

52 : Which of the following statement is true about career coaches?
A : A career coach is basically a mentor.
B : Career coaches do not charge a fee for their assistance.
C : Career coaches do not offer 24/7 service.
D : For $8,000 you can get 24/7-access to coaching, mock interviews, and on-on-one advice on salary and benefits.

Correct Answer : D

53 : The ____ is a highly regarded interest inventory.
A : Strong Interest Inventory
B : Stanford-Binet Assessment
C : Likert Inventory
D : Simpson Test of Preferences (STOP)

Correct Answer : A

54 : Which of the following about freelancing is correct?
A : Freelancing allows independent contractors to move from one temporary job to the next without benefits.
B : In a nation of 150 million workers about 30 million people consider themselves freelancers and half of them work at least 15 hours a week.
C : Freelancing allows workers flexibility, autonomy, and the opportunity to seek a better economic future.
D : About half of freelancers earn less than $25,000 annually.

Correct Answer : B

55 : Your ____ determine(s) the unique approach you take to working with and responding to your job requirements, surroundings, and associates.
A : work-style personality
B : values
C : aptitudes
D : interest inventory

Correct Answer : A

56 : Which of the following are considered "boot camps"?GalvanizeFlatiron SchoolHack ReactorKendall
A : I,II, and III.
B : I, II, and IV.
C : III and IV.
D : II only

Correct Answer : A

57 : If you cash out $50,000 in your 401(k) when changing jobs, what will you need to pay?$5,000 early-withdrawal penalty and $10,000 federal income tax withholding15% federal income tax withholding and 5% early withdrawal penaltyincome taxesnothing
A : II and III
B : I and III
C : III and IV
D : IV

Correct Answer : B

58 : Which of the following statements about STEM majors is correct?
A : Having a STEM major is the only way to earn a good salary upon graduation.
B : STEM refers to majors in science, technology, engineering, and mathematics.
C : STEM jobs are among only a few that pay good salaries upon college graduation today.
D : STEM majors are less attractive to employers than vague majors that imply a broad range of skills.

Correct Answer : B

59 : To assign monetary values to employee benefits, you can place a market value on the benefit or calculate the ____ value of the benefit.
A : present
B : future
C : index
D : physical

Correct Answer : B

60 : The law requires employers to do all of the following after hiring a new employee EXCEPT
A : provide unemployment insurance.
B : pay Social Security taxes to the federal government.
C : pay all of the employees health care expenses.
D : provide workers compensation benefits to employees injured on the job.

Correct Answer : C

61 : When changing employers, the wisest option for the money you have in your current employer-sponsored retirement plan typically involve all of the following EXCEPT
A : transferring the money to your new employers 401(k) plan.
B : moving the balance to an IRA rollover account.
C : leaving the money in your old employers plan.
D : withdrawing and spending the money.

Correct Answer : D

62 : Which of the following is likely to be the largest cost of withdrawing the funds from an employer-based retirement plan when you change jobs prior to retirement?
A : the ten percent penalty for early withdrawal
B : the taxes you must pay on the withdrawal
C : the lost future growth if the funds had been left on deposit
D : the penalty assessed by the employer

Correct Answer : C

63 : ____ résumés emphasize your career-related experiences.
A : Chronological format
B : Skills format
C : Normal format
D : Functional format

Correct Answer : D

64 : The skills employers want the most include all of the following EXCEPT
A : communication skills.
B : analytical skills.
C : overconfidence.
D : high-energy.

Correct Answer : C

65 : A successful job search might require ____ hours per week of your time.
A : 5 to 10
B : 15 to 20
C : 25 to 30
D : 35 to 40

Correct Answer : C

66 : ____ percent of firms do telephone interviews.
A : 33
B : 50
C : 40
D : 60

Correct Answer : D

67 : Which of the following resources would be least helpful in your job search?
A : Classified advertisements
B : Career fairs
C : Employment agencies
D : Internet, career websites, and job boards

Correct Answer : A

68 : The _____ is a short, persuasive summary of your experiences and skills when networking.
A : elevator speech
B : job interview
C : job application
D : reference letter

Correct Answer : A

69 : To advance in your career, you shouldvolunteer for new assignments.sign up for employer-sponsored seminars and training and certification opportunities.be actively involved in something besides work, such as coaching children's athletics.attending meetings and conferences in your field.
A : I
B : II and III.
C : I, II, and IV.
D : All of these are correct.

Correct Answer : D

70 : In preparation for a job interview, you should
A : compile some personal stories.
B : anticipate interview questions and prepare responses.
C : create a list of negative responses to questions that you should then avoid.
D : compile some personal stories and anticipate interview questions and prepare responses.

Correct Answer : D

71 : Which of the following is appropriate for a lunch interview?
A : order something that is more expensive than what the host has ordered
B : leave your napkin on the table when excusing yourself

C : season your meal with salt and pepper before tasting it
D : avoid ordering soup or pastas

Correct Answer : D

72 : It is especially important to use “key phrases” when preparing your résumé because
A : many employers will be impressed with your vocabulary.
B : you want to show that you are well educated.
C : computer software is typically used to scan résumés in order to select better qualified candidates.
D : it saves time when writing your résumé.

Correct Answer : C

73 : All of the following would be considered wise moves in career planning EXCEPT
A : learning as much as possible about a company before your interview.
B : transferring your 401(k) to your new employers plan when you change jobs.
C : continued participation in your previous employers health care plan until you are covered by a new employer’s plan.
D : assuming that your need for higher education is finished once you obtain a job in your chosen field.

Correct Answer : D

74 : Which of the following statements about job interviews is correct?
A : The interview is the single most important part of your search for employment.
B : The average length of an interviewing process is 6 to 30 days.
C : You should focus on the company’s needs not yours.
D : All of these are correct.

Correct Answer : D

75 : When comparing the buying power of a salary offer of $53,000 in Boston with a $50,000 offer in Los Angeles, the Boston salary offer would buy ____ of goods and services in Los Angeles, assuming the index was 129.6 for Boston and 107.9 for Los Angeles.
A : $55,695
B : $45,748
C : $44,125
D : $59,105

Correct Answer : C

76 : When comparing the buying power of a salary offer of $50,000 in Boston with a $53,000 offer in Los Angeles, the Los Angeles salary offer could buy ____ of goods and services in Boston assuming the index was 128.6 for Boston and 113.7 for Los Angeles.
A : $46,628
B : $56,832
C : $59,945
D : $43,989

Correct Answer : C