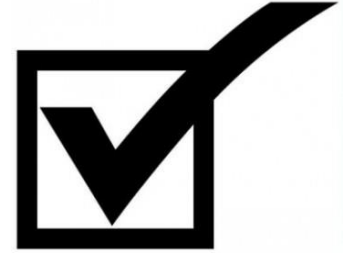


**BUSINESS
PROFESSIONALS
of AMERICA**
Giving Purpose to Potential



PERSONAL FINANCIAL MANAGEMENT (165)

REGIONAL 2023

CONCEPT KNOWLEDGE:

Multiple Choice (30 @ 2 points each) _____ (60 points)

APPLICATION KNOWLEDGE:

Short Answer (18 @ 3 points each) _____ (54 points)

TOTAL POINTS _____ (*114 points*)

Test Time: 60 minutes

GENERAL GUIDELINES:

Failure to adhere to any of the following rules will result in disqualification:

1. Member must hand in this test booklet and all printouts if any. Failure to do so will result in disqualification.
2. No equipment, supplies, or materials other than those specified for this event are allowed in the testing area. No previous BPA tests and/or sample tests (handwritten, photocopied, or keyed) are allowed in the testing area.
3. Electronic devices will be monitored according to ACT standards.

EXAM GUIDELINES:

The number of decimal places used in calculations and in the reporting of your answers is very important. Below are guidelines to use as you take this test. If a problem varies from these guidelines, it will be noted in the problem.

PERCENTAGE PROBLEMS

- Round to the nearest tenth when working with percentages.
Example: Use 2.3% NOT 2%
Example: An answer of .9638 should be written as 96.4%

INTEREST

- All interest rates are stated in one-year simple interest, *unless otherwise noted*.
- Interest is to be calculated on 360 days.

DOLLAR AMOUNTS

- All dollar amounts must be rounded to the second place (nearest cent).
Example: \$35.9765 to \$35.98

Concept Knowledge - Multiple Choice -2 points each

- | | |
|-------|-------|
| 1. D | 16. B |
| 2. D | 17. B |
| 3. C | 18. A |
| 4. D | 19. D |
| 5. C | 20. B |
| 6. C | 21. B |
| 7. A | 22. B |
| 8. B | 23. B |
| 9. C | 24. C |
| 10. B | 25. D |
| 11. D | 26. A |
| 12. A | 27. D |
| 13. A | 28. D |
| 14. C | 29. C |
| 15. A | 30. D |

Application Knowledge – Short Answer Problems – 3 points each

Note to Graders – Count as correct answers that are off by a few cents. Some problems have multiple ways to achieve the correct answer that might result in a small difference.

- | 1. Gain/Loss | ROI |
|----------------------|---------------|
| A. <u>1,811.60</u> | <u>22.6%</u> |
| B. <u>(1,085.00)</u> | <u>-14.5%</u> |
| C. <u>1,123.20</u> | <u>15.2%</u> |
| D. <u>1,849.80</u> | <u>23.3%</u> |

- 2.
- | |
|---------------------|
| A. <u>75,678.90</u> |
| B. <u>1,927.62</u> |
| C. <u>2,270.37</u> |
| D. <u>1,987.51</u> |
| E. <u>1,300.00</u> |

- 3.
- | |
|------------------|
| A. <u>624.00</u> |
| B. <u>0</u> |
| C. <u>0</u> |
| D. <u>500.00</u> |
| E. <u>850.00</u> |