

# Final Test

**\*\*To receive credit for the following assignment, the quiz, along with the Integrity Statement MUST be filled out in its entirety and signed. The completed quiz may be sent through email to, ddavis@urbanleagueok.org or may be faxed to (405) 427-3647. Please allow up to 24 hours on business days for a response regarding assignment grades and at least 48 hours on weekends and holidays.\*\***

1. Among the many advantages of owning your home are
  - a. Control over the use of the property, mobility, and stability
  - b. Privacy, control over the use of the property, and stable housing cost
  - c. Privacy, stable housing costs, and maintaining the property
  - d. Control over the use of the property, tax deductions, and maintaining the property.
  
2. The best way to achieve a successful budget is to
  - a. Make sure it is realistic by comparing it to your actual monthly expenditures
  - b. Make sure the budget is in writing so everyone can see it
  - c. Have everyone in the family participate in the budgeting and agree to help
  - d. All of the above
  
3. On a credit report, an account status of **\*\*1\*** means
  - a. The account is past due
  - b. The account is paid as agreed
  - c. The account is a judgment
  - d. The account has been charged off
  
4. The U.S. Department of Housing and Urban Development
  - a. Makes mortgage loans through its Federal Housing Administration Division
  - b. Insures loans made by banks and other lenders
  - c. Overseas the Federal Home Loan Bank
  - d. Guarantees loans made through the Veterans Administration
  
5. Which of the following do you need to bring when applying for a loan
  - a. Your credit card statements for the last two years
  - b. Proof that you have life insurance
  - c. Documentation showing the gross income from all sources you want to declare
  - d. A letter from your boss verifying your employment

6. Buyers should do a final walk-through inspection of the property before closing to
  - a. Make sure the seller has left all fixtures as agreed
  - b. Make sure the property is still in good condition
  - c. Ensure any repairs were made as agreed
  - d. All of the above
  
7. All of the following are important in determining what price to pay for a home EXCEPT
  - a. What a family member paid for their house
  - b. Market value of the house
  - c. Physical condition of the house
  - d. Ability to afford the house
  
8. All of the following are important survival expenses, EXCEPT
  - a. Housing
  - b. Credit card payment
  - c. Food
  - d. Transportation
  
9. What is NOT a good way to make your home secure when you first move in?
  - a. Give a key to a neighbor
  - b. Trim bushes and trees so windows and doors are visible to passersby
  - c. Light up the yard
  - d. Change the locks
  
10. What are the steps you take to protect yourself and your investment when your first move in?
  - a. Locate the important controls (electrical panel/ water shut off valves/etc.)
  - b. Know when services are scheduled (trash pickup/meters read)
  - c. Secure your home by securing the locks
  - d. All of the above

### Integrity statement

*My signature below constitutes my pledge that all of the writing is my own work, with the exception of those portions which are properly documented.*

\_\_\_\_\_  
Name (printed)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date