Shop Smartly: Quiz Key

1. Two people who live in the same area and make the same amount of money will have the same needs.

A) True.

✓ B) False.

2. Lenny doesn't need a new coat but saw one online that would be perfect for him! It's currently on sale, too — 50% off! What should Lenny do?

A) Buy the coat since it's heavily discounted.

B) Search for a similar coat on different websites to see if he can find one even cheaper.

✓ C) Wait at least 24 hours to decide whether he actually wants the coat.

D) Call his friend Mitch and ask for advice.

3. Matilda wants to negotiate the price of a used saxophone she wants to buy. What can she do to make sure she's getting a fair price?

✓ A) Research similar saxophones and their prices online.

B) Use the 20% markup rule to start negotiations.

C) Nothing — used item prices are typically fair and are rarely worth negotiating.

D) Research new saxophones online and use that to start negotiations.

4. Which item are shoppers most likely to keep buying when the price increases?

A) Potato chips.

B) Vacation packages.

C) New cars.

✓ D) Gas.

5. Morgan wants to add to her candle collection but also wants her first pair of driving gloves for the winter. She only has the money for one. Which item would you recommend?

✓ A) The gloves! Their utility will likely be greater since Morgan already owns several candles and doesn't own gloves.

B) The candle! Morgan's collection shows that candles bring her more satisfaction than other purchases.

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6. Stevie struggles with impulse purchasing when shopping for clothes. They always buy more than what they mean to! What strategy would you recommend to Stevie?

A) Only visit the store when they're running a sale.

B) Only shop online.

✓ C) Only visit the areas of the store that sell what they need.

D) Only shop when they're out with friends.

7. You heard that a new mattress is guaranteed to be the comfiest one you've ever slept on. The website shows only five-star reviews, and a study the company conducted shows 99% of customers are happy with it. Do you need to do any more research?

✓ A) Yes. You should find another source that doesn't have an incentive to sell you the mattress.

B) No. You can trust this information since it confirms what was in the advertisement.

8. Bread costs a little more at Jordane's local bakery than at the grocery store, but he chooses to buy bread at the bakery anyway. What is one benefit of Jordane's decision?

A) The baker will likely give him discounts in the future.

✓ B) Jordane is investing his money in his community.

C) The bakery's bread is always going to be healthier.

D) The bakery's carbon footprint will decrease.

9. Which item would you likely be able to negotiate the price of?

A) A box of cereal at a grocery store.

B) A sweater at a department store.

✓ C) A clock at an antique store.

10. What is one advantage of using a credit card over cash?

A) Credit cards do not charge interest for late payments.

B) Credit cards prevent you from overspending.

C) Credit cards are connected directly to your bank account.

✓ D) Credit cards can offer benefits such as cash back.