

***Test Bank for Personal Finance 12th Edition Garman Forgue
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1. Effective career planning will help you identify an employment pathway that aligns your interests and abilities with the tasks expected. a. True
b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.1

2. The time and effort you put into your career planning effort will affect how much income you earn and how far you advance in your career. a. True
b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.1

Chapter 2—Career Planning

3. A career goal can be a specific job or field of work.
- a. True
 - b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1

4. The act of recommending someone to another for possible employment is a job referral. a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1

5. A career plan provides guidance to help you attain your career goals. a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.1

6. Interest inventories are the qualities that allow you to perform job-related tasks. a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 interest inventories help people assess the activities that give them satisfaction.

Chapter 2—Career Planning

7. An internship may allow you to develop new skills as well as a chance to network. a. True
b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.1

8. Weighing the demands of particular jobs with your social and cultural preferences involves making lifestyle trade-offs. a. True
b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.1

9. Professional networking is the process of establishing and using contacts to obtain and exchange career information. a. True
b. False

ANSWER: True *POINTS:* 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1

10. High-demand occupations tend to pay low salaries.
a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

Chapter 2—Career Planning

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.1 high demand occupations pay higher salaries.

11. Most of the contacts you make through professional networking will be in a position to offer you a job. a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.1 most contacts will not be in a position to offer a job but still provide valuable leads.

12. As many as 75 percent of all job openings are listed in want ads. a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.1

fewer and fewer job openings are posted in want ads.

13. According to the U.S. Census Bureau, adults with an advanced degree earn approximately \$48,000 more per year than adults with only a high school diploma. a. True
b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.2

Chapter 2—Career Planning

14. According to the U.S. Census Bureau, adults with an advanced degree earn approximately \$48,000 more per year than adults with only a bachelor's degree. a. True

b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Moderate
REFERENCES: Analyze the financial and legal aspects of employment
NATIONAL STANDARDS: United States - FN_2 - Resource Management
KEYWORDS: Bloom's: Remembering
OTHER: Analytic
NOTES: 2.2
those with advance degrees earn \$33,000 more.

15. 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

ANSWER: True
POINTS: 1
DIFFICULTY: Moderate
REFERENCES: Analyze the financial and legal aspects of employment
NATIONAL STANDARDS: United States - FN_2 - Resource Management
KEYWORDS: Bloom's: Understanding
OTHER: Analytic *NOTES:* 2.2

16. According to the U.S. Census Bureau, adults with a bachelor's degree earn approximately \$16,000 more per year than adults with only a high school diploma.

a. True

b. False

ANSWER: True
POINTS: 1
DIFFICULTY: Moderate
REFERENCES: Analyze the financial and legal aspects of employment
NATIONAL STANDARDS: United States - FN_2 - Resource Management
KEYWORDS: Bloom's: Remembering
OTHER: Analytic *NOTES:* 2.2

Chapter 2—Career Planning

17. Nonsalary benefits are forms of compensation that result in the employee not having to pay out-of-pocket money for certain expenses.

- a. True
- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.2

18. Job seekers should focus primarily on salary as employee benefits are not a major contributor to overall compensation.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.2

nonsalary benefits can be 25 percent or more above a worker's salary.

19. Salaried employees are paid overtime, and the majority of college graduates have salaried positions.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Analyze the financial and legal aspects of employment

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.2

salaried employee generally are not paid overtime.

Chapter 2—Career Planning

20. 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

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.2

21. 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

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.2

nearly half of workers make this financially costly decision.

22. A résumé is a summary record of your education, training, experience, and other qualifications.

- a. True
- b. False

ANSWER: True *POINTS:* 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.3

23. A secondary function of a résumé is to provide a basis for screening applicants out of contention for a job.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

Chapter 2—Career Planning

REFERENCES: Practice effective employment search strategies
NATIONAL STANDARDS: United States - FN_2 - Resource Management
KEYWORDS: Bloom's: Remembering
OTHER: Analytic
NOTES: 2.3
this is the primary function of requiring a résumé.

24. A résumé in a chronological format would position the first of your previous three jobs at the beginning of the document.

- a. True
- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Moderate
REFERENCES: Practice effective employment search strategies
NATIONAL STANDARDS: United States - FN_2 - Resource Management
KEYWORDS: Bloom's: Remembering
OTHER: Analytic
NOTES: 2.3
in this format jobs are listed placing the most recent first

25. 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

ANSWER: True
POINTS: 1
DIFFICULTY: Moderate
REFERENCES: Practice effective employment search strategies
NATIONAL STANDARDS: United States - FN_2 - Resource Management
KEYWORDS: Bloom's: Remembering
OTHER: Analytic *NOTES:* 2.3

26. A common mistake in résumés is to list specific accomplishments instead of listing the functions and responsibilities that you had in your previous jobs. a. True

- b. False

ANSWER: False
POINTS: 1
DIFFICULTY: Moderate
REFERENCES: Practice effective employment search strategies

Chapter 2—Career Planning

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.3

this is the preferred approach.

27. Posting your résumé on Monster.com is all you need to do to get a good job. a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.3

you should never rely on just one approach when seeking a job.

28. Employers can obtain your credit report and may use the information contained in the report to make an employment decision.

a. True

b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

29. Most employment agencies earn their fees from the individual searching for a job. a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Understanding

Chapter 2—Career Planning

OTHER: Analytic *NOTES:* 2.3
fees are most commonly paid by the employer.

30. The main purpose of a cover letter is to indicate a desired a salary.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

the cover letter provides an introduction to the employer and salary preferences should not be discussed.

31. A cover letter should be designed for each specific position for which you are applying. a. True

- b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

32. The same cover letter with the appropriate address and salutation can be used when seeking interviews from multiple employers.

- a. True
- b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

cover letters should be tailored to the specific position being sought.

33. After mailing off a cover letter, you should wait at least a month before you contact the employer. a. True

- b. False

Chapter 2—Career Planning

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.3

Chapter 2—Career Planning

two-weeks is ample time for following up on a cover letter

34. Whenever you request that someone write a reference letter you should provide the person with your resume. a. True

b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

35. You should avoid using specific abilities such as using MicroSoft Office in your résumé. a. True

b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

such terms are often looked for in scanning software and will help you stand out from the crowd.

36. Prior to a job interview, you should research the company, the company's competitors, and the industry. a. True

b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

37. 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. a. True

b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

Chapter 2—Career Planning

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.3

any such statements will call into question the other information in your résumé and statements made during the interview.

38. A mentor is powerfully positioned champion who advocates on a job protégé's behalf and guides the protégé toward key players and assignments. a. True

b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 12.3

this person is a sponsor.

39. 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

ANSWER: True *POINTS:* 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

40. After a job interview, you should immediately e-mail a thank-you note and restate your interest in the position. a. True

b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

Cengage Learning Testing, Powered by Cognero

Chapter 2—Career Planning

OTHER: Analytic *NOTES:* 2.3

e-mailed thank you notes should only be used if you are very sure this is the preferred method of contact.

41. You should discuss salary during the job interview, but you should not offer a definitive dollar amount. a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

wait until a job offer has been tendered to discuss salary.

42. 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

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

43. Failure to obtain a job offer after an interview is most likely due to some failing during the interview. a. True
b. False

ANSWER: False

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

failure to obtain an offer is simply due to a mismatch between the applicant's qualities and the needs of the employer.

44. You should use key terms such as honesty and teamwork in your résumé. a. True
b. False

ANSWER: True

POINTS: 1

Chapter 2—Career Planning

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

45. When comparing salary offers from employers in different cities, you should gather information regarding the approximate cost of living in each city. a. True

b. False

ANSWER: True

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

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

ANSWER: True

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

47. All of the following are key steps to successful career planning *except*

a. targeting preferred employees.

b. identifying your values.

c. taking advantage of networking.

d. aligning yourself with historical employment trends.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.1 future trends are more important than historical trends.

Chapter 2—Career Planning

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.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 career planning is a continuous process throughout your work life.

49. ____ are topics and activities that engage your attention.
a. Career plans
b. Professional interests
c. Career goals
d. Professional abilities *ANSWER:* b

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 assessing our professional interests is an integral part of career planning.

50. A ____ is one where a worker is expected to represent their employer on call day and night. a. career
b. STEM career
c. internship
d. no-limits job

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 no-limits jobs are not for everyone.

Chapter 2—Career Planning

51. The act of recommending someone to another for possible employment is called a(n) a. internship.
b. mentor.
c. cover letter.
d. referral.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 carefully select the people who will provide your recommendations.

52. Which of the following persons can assist you in your career advancement for a fee? a. sponsor
b. mentor
c. reference
d. career coach

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 choices a, b, and c do not charge a fee for their assistance.

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)

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 you can likely take one or more interest inventories at your college career counseling center.

54. ____ are the principles, standards, or qualities considered worthwhile. a. Aptitudes

Chapter 2—Career Planning

- b. Values
- c. Abilities
- d. Goals

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.1

although assessing your aptitudes, abilities and goals is also important in career planning.

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

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Identify the key steps in successful career planning

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.1 your work-style personality should be well-suited to your career choice.

56. According to the U.S. Census Bureau a person with a bachelor's degree earns about how much more per year than someone with a high school diploma?
- a. \$16,000
 - b. \$26,000
 - c. \$34,000
 - d. \$56,000

ANSWER: a

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.2

Chapter 2—Career Planning

an even greater differential exists between those with a bachelor's degree and those with an advanced degree.

57. According to the U.S. Census Bureau a person with an advanced degree earns about how much more per year than someone with a bachelor's degree? a. \$16,000
b. \$23,000
c. \$34,000
d. \$56,000

ANSWER: b

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.2

most college graduates should plan on obtaining advanced training throughout their career.

58. College majors in science, technology, engineering and mathematics are
a. referred to a STEM majors.
b. declining in importance among employers.
c. are among only a few that pay good salaries upon college graduation today.
d. less attractive to employers than vague majors that imply a broad range of skills.

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Analyze the financial and legal aspects of employment

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.2

having a STEM majors is not the only way to have a rewarding and well-paying career.

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

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d. physical

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Understanding

OTHER: Analytic NOTES: 2.2

the present value provides a way to compare the value of the benefit to your starting salary.

60. All are examples of nonsalary benefits *except*

a. tuition reimbursement.

b. paid sick leave.

c. child care.

d. bonus.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Understanding

OTHER: Analytic NOTES: 2.2

bonuses are not considered a nonsalary benefit as they are paid in money to the employee.

61. After hiring an employee, the law requires employers to do all of the following *except*

a. provide unemployment insurance.

b. pay Social Security taxes to the federal government.

c. pay all of the employee's health care expenses.

d. provide workers' compensation benefits to employees injured on the job.

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Remembering

OTHER: Analytic NOTES: 2.2

under current law employers are not required to provide health care benefits.

62. When changing employers, wisest options for the money you have in your current employer-sponsored retirement plan typically involve all but which of the following

a. transferring the money to your new employer's 401(k) plan.

b. moving the balance to an IRA rollover account.

Chapter 2—Career Planning

- c. leaving the money in your old employer's plan.
- d. withdrawing and spending the money.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Understanding

OTHER: Analytic **NOTES:** 2.2

withdrawing funds from your employer-sponsored retirement plan force you to start over in saving for retirement.

63. 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

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Analyze the financial and legal aspects of employment

KEYWORDS: Bloom's: Understanding

OTHER: Analytic **NOTES:** 2.2 earnings on investments are the biggest long-term contributor to building wealth.

64. 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

ANSWER: c

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic **NOTES:** 2.3

you should consider a job search to your full-time job.

65. Popular formats for résumés include all of the following *except*
- a. skills format.

Chapter 2—Career Planning

- b. chronological format.
- c. functional format.
- d. salary format.

ANSWER: d

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.3

past salaries should not be included on a résumé.

66. Which of the following resources would be least helpful in your job search?
- a. Classified advertisements
 - b. Career fairs
 - c. Employment agencies
 - d. Information from professional friends and acquaintances

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

a low percentage of the currently available jobs ever appear in classified ads in newspapers.

67. A ____ is the most important part of your employment search.
- a. job interview
 - b. cover letter
 - c. job application
 - d. reference letter

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

the job interview is where the employer truly assesses your goodness of fit for a position.

68. To advance in your career, you should
- a. volunteer for new assignments.
 - b. stay alert to what is happening in your career field.

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- c. avoid outside activities such as coaching your child's soccer team.
- d. both volunteer for new assignments and stay alert to what is happening in your career field.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

no career is static and you must be open to new opportunities constantly.

69. 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.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic

NOTES: 2.3

The job interview is your best chance to let the employer get to know all about your aptitudes for a position.

70. 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 and select better qualified candidates.
- d. it saves time when writing your résumé.

ANSWER: c

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic *NOTES:* 2.3

employers receive hundreds of résumés and you must stand out from the crowd.

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71. Websites devoted to helping employers find suitable new employees by providing job listings, job sites, job search tips, job search engines and the possible posting of résumés are called
- a. job boards.
 - b. career fairs.
 - c. job posts.
 - d. career blogs.

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic

NOTES: 2.3

An online presence is essential in any job search.

72. 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 employer's plan when you change jobs.
 - c. continued participation in your previous employer's 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.

ANSWER: d

POINTS: 1

DIFFICULTY: Moderate

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Understanding

OTHER: Analytic NOTES: 2.3

most professional careers require advanced training of some type.

73. A _____ is powerfully positioned champion who advocates on a job protégé's behalf and guides the protégé toward key players and assignments.
- a. sponsor
 - b. mentor
 - c. internee
 - d. career coach

ANSWER: a

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

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NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.3

sponsors take pride in the success of their junior employees.

74. A _____ is an experienced person, such as a senior coworker, who offers friendly career-related advice, guidance, and coaching to a less experienced worker.
- sponsor
 - mentor
 - internee
 - career coach

ANSWER: b

POINTS: 1

DIFFICULTY: Easy

REFERENCES: Practice effective employment search strategies

NATIONAL STANDARDS: United States - FN_2 - Resource Management

KEYWORDS: Bloom's: Remembering

OTHER: Analytic *NOTES:* 2.3

do not be afraid to seek out a mentor as you begin your career.

75. When comparing the buying power of a salary offer of \$52,000 in Boston with a \$49,000 offer in Los Angeles, the Boston salary offer would buy _____ of goods and services in Los Angeles, assuming the index was 130.6 for Boston and 114.9 for Los Angeles.
- \$55,695
 - \$45,748
 - \$43,109
 - \$59,105

ANSWER: b

POINTS: 1

DIFFICULTY: Challenging

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Applying

OTHER: Analytic

NOTES: 2.3

$\$52,000 \times (114.9 / 130.6)$

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 130.6 for Boston and 114.9 for Los Angeles.
- \$46,628

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b. \$56,832

c. \$60,241

d. \$43,989 *ANSWER:* c

POINTS: 1

DIFFICULTY: Challenging

REFERENCES: Practice effective employment search strategies

KEYWORDS: Bloom's: Applying

OTHER: Analytic

NOTES: 2.3

\$53,000 x (130.6 / 114.9)