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PLAN

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Chapter 1: The Financial Planning Process

Chapter 2: Measuring Your Financial Health and Making a Plan

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Personal Finance Keown Chapter 2 Question Answers Author:

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CHAPTER 2 MEASURING YOUR FINANCIAL HEALTH AND MAKING A PLAN CHAPTER CONTEXT: THE BIG PICTURE As the second chapter in the four-chapter section entitled “ Part 1: Financial Planning, ” this chapter introduces the processes and financial statements associated with financial planning and budgeting.

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VI. Ten Principles of Personal Finance A.

Principle 1: The Best Protection Is Knowledge B.

Principle 2: Nothing Happens Without a Plan C.

Principle 3: The Time Value of Money D.

Principle 4: Taxes Affect Personal Finance

Decisions E. Principle 5: Stuff Happens, or the Importance of Liquidity

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Personal Finance: Turning Money into Wealth, 7e (Keown) Chapter 2 Measuring Your Financial Health and Making a Plan 2.1 Using a Balance Sheet to Measure Your Wealth 1) Insolvency results from earning more than you spend. Answer: FALSE Diff: 2 Topic: Net Worth AACSB: Reflective Thinking 2) In some cases insolvency can lead to bankruptcy.

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Answer: FALSE Diff: 2 Topic: Net Worth AACSB: 7. Reflective thinking skills

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