HIGH SCHOOL

OKLAHOMA PERSONAL FINANCE

10



FULL-LENGTH PRACTICE TESTS

400 Original Questions

with Step-by-Step Explanations and a Quick Review

Reza Nazari

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Reference Sheet

Figures and formulas you may use on every test

You are not expected to memorize any of these. Every question that needs one of them can be answered with the figures below. Unless a question says otherwise, use 6.2% for Social Security and 1.45% for Medicare, assume no state or local income-tax withholding, and round money to the nearest cent.

Paychecks and taxes

- Social Security 6.2% of wages, up to $184,500 in 2026. Medicare 1.45% of all wages, no cap. The two together are 7.65%.
- Self-employment tax (simplified rule for this book): 15.3%, charged on 92.35% of net earnings. At high earnings the Social Security part stops at the wage base.
- Overtime for questions in this book: unless a question states otherwise, assume overtime is paid at 1.5 times the regular rate for hours over 40 in one workweek.
- Full-time year: $40 \times 52 = 2{,}080$ hours. Paychecks a year: weekly 52, biweekly 26, semimonthly 24, monthly 12.
- 2026 federal income tax, single filer: standard deduction $16,100; 10% to $12,400 of taxable income, 12% to $50,400, 22% to $105,700.

Saving, borrowing, and budgeting

- Deposit insurance: generally $250,000 per depositor, per insured institution, per ownership category.
- Compound interest $A = P(1 + r/n)^{nt}$. Rule of 72: years to double $\approx 72 \div$ rate.
- Loan payment $= P \times i \div (1 - (1 + i)^{-n})$, where i is the annual rate divided by 12 and n is the number of months.
- Credit card minimum, as stated on the statements in this book: the greater of $35 or (one month's interest + 1% of the balance). Monthly interest rate = APR $\div$ 12 (a simplification: real cards usually apply a daily rate to the average daily balance).
- 50/30/20: 50% of net pay to needs, 30% to wants, 20% to saving.
- Federal student loan rates, 2026–27: undergraduate 6.52%; graduate unsubsidized 8.07%; PLUS 9.07%.

Retirement and health

- Health claims: the deductible is paid first, then coinsurance applies to what is left, until the out-of-pocket maximum is reached.
- 2026 contribution limits, under age 50: 401(k) $24,500; IRA $7,500; HSA $4,400 self-only and $8,750 family; health FSA $3,400.
- 2026 high-deductible health plan minimums: deductible $1,700 self-only, $3,400 family; out-of-pocket maximum $8,500 and $17,000.

Oklahoma facts (2026)

- State income tax: 2.5%, 3.5%, and 4.5% (0% on the first $3,750 of taxable income for single filers).
- Minimum wage: $7.25 an hour (the federal rate).
- Statewide sales tax 4.5% (local taxes can add more).
- Minimum auto liability 25/50/25.
- State 529 college savings plan: Oklahoma 529 College Savings Plan.
- A state student-aid program: Oklahoma's Promise.

Figures marked with a year are dated. They are correct for 2026 and are printed here so that no question depends on recalling them.

Personal Finance Quick Review

The terms, formulas, and traps these tests keep coming back to

How to use this review. Read it once before Practice Test 1, then use it after each test: for every question you missed, find its card, reread it, and check the **Watch out** line—most missed questions fall into one of those traps. The six sections follow the core topics of personal finance, and together they cover every area on the Oklahoma tests (the areas are listed on page 2). A **Numbers and Formulas** card closes the review.

1 Earning Income
Pay stubs, taxes, benefits, and careers

1.1 Reading a pay stub

Gross pay	everything earned before any deduction
Deductions	taxes, benefit premiums, retirement contributions
Net pay	what actually reaches the bank account
YTD	the running total from January through this check

gross pay → pre-tax deductions → taxes withheld → after-tax deductions → net pay

Pay periods per year: weekly 52, biweekly 26, semimonthly 24, monthly 12.

Watch out: biweekly (every two weeks, 26 checks) is not semimonthly (twice a month, 24 checks).

1.2 Hourly pay and overtime

Overtime in this book: unless a question says otherwise, hours over 40 in one workweek are paid at 1.5 times the regular rate.

Example: $18/hour, 46 hours → $40 \times 18 = \$720$; $6 \times 27 = \$162$; gross $882.

Annual from hourly: rate × 2,080 hours for a full-time year.

Watch out: only the hours *over* 40 earn the overtime rate, not the whole week.

1.3 Payroll taxes and income tax

- **FICA:** Social Security 6.2% (up to the annual wage cap) plus Medicare 1.45%; together 7.65%. Self-employed workers pay 15.3% on 92.35% of net earnings (the simplified rule this book uses; at high earnings the Social Security part stops at the wage cap).
- **W-4:** tells the employer how much federal income tax to withhold. **W-2:** the employer's year-end summary of wages and withholding. **1040:** the individual tax return.
- **Taxable income** = income − deductions (for most filers, the standard deduction).
- **Marginal brackets:** each rate applies only to the income inside its bracket.

Watch out: moving into a higher bracket does not raise the tax on all your income—only on the dollars above the line.

1.4 Total compensation and careers

Compare job offers on **salary − your yearly premiums + employer match and other benefits**, not salary alone.

Education and training: weigh the full cost (tuition, fees, living costs, interest on loans) against the added earnings. Grants and scholarships are not repaid; loans are.

Watch out: a higher salary can be worth less once a large health premium and a missing retirement match are counted.

2 Spending
Budgets, consumer choices, cars, and housing

2.1 Budgets

Budget = a plan for net (take-home) pay. **Needs** (rent, utilities, groceries, transportation, insurance), **wants**, and **saving**.

50/30/20: 50% needs, 30% wants, 20% saving, each of net pay.

Fixed expenses stay the same each month; **variable** expenses change.

Sinking fund: set aside a bill's cost month by month: a \$588 six-month premium $\rightarrow \$588 \div 6 = \$98$/month.

Watch out: build a budget from net pay, not gross pay.

2.2 Smart buying

- **Unit price** = price ÷ quantity; compare in the same unit.
- **Sales:** a 20% discount then 10% off the sale price is 28% off, not 30%.
- **Sales tax** applies to the price after discounts.
- **Opportunity cost:** the value of the next-best choice you give up.

Watch out: two discounts in a row do not simply add.

2.3 Buying or leasing a car

Total cost of a loan = down payment + (monthly payment × months).

Total cost of a lease = due at signing + (payment × months) + end-of-lease fees; at the end you own nothing.

Ownership costs beyond the payment: insurance, fuel, maintenance, registration.

Watch out: the lower monthly payment is not the lower total cost; a longer loan usually costs more interest.

2.4 Housing and living on your own

- **Move-in cost** for a rental: first month's rent + security deposit (plus any fees).
- A common guideline keeps rent near or below about 30% of gross income.
- **Renters insurance** covers your belongings; the landlord's policy covers the building.
- **Buying** adds a down payment, closing costs, property tax, insurance, and repairs to the mortgage payment.

Watch out: a security deposit is refundable if the unit is left in good condition; it is not rent.

2.5 Consumer protection and scams

Warning signs: pressure to act now, payment by gift card or wire, requests for passwords or account numbers, and offers that sound too good to be true. Read a contract before signing; know the return policy and warranty.

Watch out: a legitimate bank or agency will not ask you to "verify" your password by text or email.

3 Saving
Accounts, fees, interest, and goals

3.1 Accounts, fees, and protection

Checking	everyday payments; debit card, transfers
Savings	earns interest; for goals and emergencies
Overdraft	spending more than the balance; often triggers a fee
Deposit insurance	FDIC (banks) or NCUA (credit unions): generally \$250,000 per depositor, per insured institution, per ownership category

Emergency fund: commonly three to six months of essential expenses.

Watch out: deposit insurance protects deposits if the institution fails; it does not cover investments or theft from your own mistakes.

3.2 Simple and compound interest

Simple: $I = Prt$. \$2,000 at 4% for 3 years $\rightarrow \$240$.

Compound: $A = P(1 + r/n)^{nt}$: interest earns interest.

Rule of 72: years to double $\approx 72 \div$ rate; at 6%, about 12 years.

APY includes compounding, so compare savings accounts by APY.

Watch out: write the rate as a decimal: $4\% = 0.04$, not 4.

17) A shopper is writing to a company about a blender that stopped working after two weeks. Which content makes the complaint most likely to be resolved?

(A) A detailed account of how upset the shopper feels about the company
(B) The full card number and security code so the refund can be processed
(C) The order number and date, what went wrong, and the specific remedy wanted
(D) Only a request for a manager to call, with details to be given later

18) A shopper orders a $240 desk online with his credit card. The charge appears on his statement, but the desk never arrives and the seller stops answering his messages. Which step gives him the strongest federal protection?

(A) Keep paying the full balance and wait for the seller to reply before contacting the issuer
(B) Stop paying the whole credit card bill until the desk finally arrives
(C) Report the charge to a credit bureau so it is removed from his credit report
(D) Send the card issuer a written dispute within 60 days after the statement with the charge was sent

19) A portfolio is spread across hundreds of companies. Which risk does that **not** remove?

(A) The risk that the market as a whole falls
(B) The risk that one company's management fails
(C) The risk that one industry has a bad year
(D) The risk that one company goes bankrupt

20) Kwame Mensah of Woodward bought 20 shares of a fund at $50 and later 20 more at $60. He sells all 40 shares at $65 in a regular brokerage account. What is his total capital gain?

(A) $600
(B) $200
(C) $2,600
(D) $400

21) Which type of insurance pays for damage you cause to other people and their property?

(A) Life insurance
(B) Liability coverage
(C) Renters insurance
(D) Disability insurance

22) Someone breaks into Diego's locked car, smashes a window, and steals his laptop. Which coverage is most likely to pay for the laptop, subject to its deductible?

(A) Personal property coverage on his renters or homeowners policy
(B) Comprehensive coverage on his auto policy
(C) Liability coverage on his auto policy
(D) No coverage, because personal property is covered only inside the home

23) Tenzin Dorje of Lawton sells flooring for a monthly base of $3,150.00 plus 5% commission on sales above a quota of $25,000. Last month Tenzin sold $33,200. What was the total pay for the month?

(A) $3,560.00
(B) $3,150.00
(C) $4,810.00
(D) $410.00

24) Oklahoma's personal finance standards include the financial impact of gambling. In states where sports betting is legal, a sportsbook typically pays $100 of profit on a winning $110 bet, and a losing bet loses the $110. On a trip to one of those states, Marcus Lee of Tulsa places twenty $110 bets and wins exactly half of them. What is his net result?

(A) He loses $100
(B) He breaks even
(C) He gains $1,000
(D) He loses $1,100

25) Ben Oyelaran, a Tulsa resident, wants freelancing to replace his $45,000 salary. He expects 1,200 billable hours a year, since the rest of his work time goes to marketing and paperwork, and $6,000 a year of business expenses. Before taxes, what hourly rate must he charge?

(A) $37.50
(B) $42.50
(C) $24.52
(D) $21.63

26) In Norman, Owen Park's PPO pays 60% of the plan's allowed amount for out-of-network care after the deductible, which he has already met. He schedules an office visit with an out-of-network specialist who bills $1,000; the plan's allowed amount is $700. Federal surprise-billing protections do not apply to this planned visit. How much will Owen most likely owe the specialist?

(A) $580
(B) $280
(C) $400
(D) $300

27) Federal rules limit a debit card holder's loss for unauthorized use to $50 if it is reported within 2 business days of learning of it, and $500 if reported later but within 60 days after the statement is sent. Jalen Moore of Tulsa has his debit card stolen from his gym locker. He notices that evening but does not report it until 10 days later, well within 60 days of the statement. The thief spent $900. What is the most Jalen can lose?

(A) $50
(B) $500
(C) $0
(D) $900

28) Diego mailed a check but now suspects it was stolen. What does a stop-payment order ask his bank to do?

(A) Refuse to pay that check if it has not already cleared
(B) Make sure the payee is paid immediately
(C) Take back the money even if the check has already been cashed
(D) Close his checking account permanently

29) An insurance premium of $726 is due every 3 months. How much should be set aside each month so the bill is already paid for when it arrives?

(A) $242.00 (B) $2,178.00
(C) $726 (D) $60.50

30) Imani is in a minor car crash with no injuries. Which action best protects her ability to file a smooth insurance claim?

(A) Wait several weeks to get repair estimates before contacting her insurer
(B) Agree to pay the other driver cash and never tell her insurer
(C) Leave without exchanging details because the damage looks small
(D) Photograph the scene, exchange insurance information, and report the claim promptly

31) Oklahoma's personal finance standards include charitable giving. Starting in 2026, a single filer who takes the standard deduction may also deduct up to $1,000 of cash gifts to qualifying charities on the federal return. Nia Brooks of Norman, whose top federal bracket is 12%, gives $600 in cash to her church food pantry. About how much does the gift lower her federal income tax?

(A) $600 (B) $120
(C) $0 (D) $72

32) Siobhan O'Neill, who lives in Ardmore, is under 50 and has put $3,000 into a traditional IRA and $900 into a Roth IRA this year. The accounts have also gained $340 in value. Using the reference figures for 2026, how much more may Siobhan contribute this year?

(A) $4,500 (B) $3,260
(C) $11,100 (D) $3,600

33) Oklahoma's personal finance course includes bankruptcy. Rosa Tallchief of Muskogee has steady wages but is $6,000 behind on her mortgage, and her lender has started foreclosure. She wants to keep the house and catch up on the missed payments over time. Which choice is built for a wage earner in her position?

(A) Chapter 11, the reorganization chapter used mainly by businesses
(B) Chapter 13, which lets her repay the past-due amount through a court-approved plan of 3 to 5 years
(C) No bankruptcy chapter, because a foreclosure cannot be paused once the lender has started it
(D) Chapter 7, because its discharge cancels the mortgage and she keeps the house free and clear

34) In the same year, an investor sells one fund for a $1,500 long-term gain and another for a $600 long-term loss, both in a regular brokerage account. What net capital gain does she report?

(A) $1,500 (B) $900
(C) $2,100 (D) $600