

Course
&
Test Series

Self-Made Assignment - Advance Accounting

Branch Accounts

Multiple Choice Questions:

- 1.) What is the primary purpose of a savings account?
 - A) To facilitate frequent transactions
 - B) To earn interest on deposited funds
 - C) To take out loans
 - D) To store physical cash
- 2.) Which type of account typically requires a minimum balance to avoid fees?
 - A) Checking account
 - B) Savings account
 - C) Certificate of Deposit (CD)
 - D) Money market account
- 3.) What is the main feature of a checking account?
 - A) Higher interest rates
 - B) Limited withdrawals
 - C) Unlimited transactions
 - D) Fixed deposit term
- 4.) Which of the following is NOT a type of bank account?
 - A) Time deposit
 - B) Current account
 - C) Investment account
 - D) Savings bond
- 5.) What is an overdraft?
 - A) A fee for withdrawing cash
 - B) A loan against your checking account balance
 - C) An interest payment on a savings account
 - D) A type of investment account
- 6.) What does it mean to reconcile a bank account?
 - A) To open a new account
 - B) To compare your records with the bank's records
 - C) To close an existing account
 - D) To transfer funds between accounts
- 7.) Which type of bank account usually allows the highest interest rates?
 - A) Checking account
 - B) Savings account

 Banking & Insurance

 Central Govt. Service

 State Govt. Services

 LAW Entrance

 MBA Entrance

 Railways & Metro Services

...many more

abhyasonline.in

Course
&
Test Series

 CBSE

 ICSE

 NTSE

 Banking &
Insurance

 Central Govt.
Service

 State Govt.
Services

 LAW
Entrance

 MBA
Entrance

 Railways & Metro
Services

...many more

abhyasonline.in

Self-Made Assignment - Advance Accounting

Branch Accounts

- C) Certificate of Deposit (CD)
D) Money market account
- 8.) What is a bank statement?
A) A summary of account activity over a specific period
B) A document for applying for loans
C) A list of all ATM locations
D) A guide to online banking features
- 9.) Which of the following accounts typically earns interest?
A) Checking account
B) Savings account
C) Debit account
D) None of the above
- 10.) What is a joint account?
A) An account held by a single individual
B) An account shared by two or more people
C) An account for business use only
D) An account that earns no interest
- 11.) What is a common feature of online bank accounts?
A) Higher minimum balance requirements
B) No physical branches
C) Limited access to funds
D) Mandatory monthly fees
- 12.) What is a wire transfer?
A) A physical transfer of cash
B) An electronic transfer of funds between banks
C) A check written to another person
D) A type of loan
- 13.) What does a bank use to assess your creditworthiness?
A) Your income tax return
B) Your credit score
C) Your checking account balance
D) Your savings account balance
- 14.) Which of the following actions can typically be done through online banking?
A) Opening a new bank account
B) Applying for loans

Course
&
Test Series



CBSE



ICSE



NTSE



Banking &
Insurance



Central Govt.
Service



State Govt.
Services



LAW
Entrance



MBA
Entrance



Railways & Metro
Services

...many more

abhyasonline.in

Self-Made Assignment - Advance Accounting

Branch Accounts

- C) Transferring money between accounts
- D) All of the above

15.) What does it mean to "balance" your bank account?

- A) To close your account
- B) To ensure your records match the bank's records
- C) To increase your account balance
- D) To withdraw all funds

