

functions. Only then are they able to prepare their students for being successful in the financial world.

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### **Appendix – Test of Financial Literacy**

1. Suppose you deposit CZK100 on a savings account with a guaranteed interest rate of 2% per year. You neither deposit nor withdraw any money after that. How much will there be in your account in five years? (a) More than CZK110. (b) Exactly CZK110. (c) Less than CZK110. (d) I don't know.
2. Suppose that the interest rate in your savings account is 1% per year and inflation is 2% per year. How much will you be able to buy with the money on your account in one year time? (a) More than today. (b) Exactly the same. (c) Less than today. (d) I don't know.
3. If interest rates rise, what will happen to bond prices? (a) Rise. (b) Fall. (c) Stay the same. (d) No relationship. (e) I don't know.
4. A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. (a) True. (b) False. (c) I don't know.
5. Buying a single company's stock usually provides a safer return than a mutual fund. (a) True. (b) False. (c) I don't know.