

The big answers: Banking & Payments Daily quiz

Article

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July 5, 2023

Protect and serve: The Secret Service was established on this day in 1865. It now resides under the Homeland Security Department, but it was originally housed in the Treasury Department due to which problem that was rampant at the time?

A) Counterfeiting

B) Bank robberies

C) Banking panics

D) Theft

June 27, 2023

I gotta feeling: True or false? More Americans were living paycheck to paycheck in May than in April.

False. Fifty-seven percent of consumers said they were **living paycheck to paycheck in May**. That's down from 61% in April, according to a LendingClub report as reported by CNBC. That drop comes as inflation also saw relief last month.

June 23, 2023

Dealbreaker: How many bank merger and acquisition deals were announced in the first five months of 2023?

A) 25

B) 32

C) 39

D) 47

There were **32 bank deals announced in the first five months of the year**, not half as many as the 66 that were made over the same period last year, according to S&P Global Market Intelligence as cited by American Banker.

June 22, 2023

United States of Debt: Residents of which state have the highest average non-mortgage debt?

A) Maryland

B) Texas

C) Georgia

D) North Dakota

Georgia residents have the most debt in the US, carrying an average of \$45,778 in non-mortgage debt, per a LendingTree study as reported by The Motley Fool. Maryland (\$45,663), Texas (\$44,850), North Dakota (\$44,271), and Mississippi (\$43,345) round out the top five.

June 21, 2023

Pique your interest: What is the average credit card interest rate?

A) 19.2%

B) 20.7%

C) 21.8%

D) 22.0%

The **average credit card interest rate** is 20.7%, almost 5 percentage points higher than the beginning of last year, according to Ted Rossman, senior industry analyst at Bankrate, per CNBC.

June 20, 2023

Giving up hope: What percentage of Gen X consumers have stopped saving for retirement, not because they don't want to, but because they can't afford to?

A) 33%

B) 56%

C) 64%

D) 70%

Almost two-thirds of **Gen Xers have stopped saving for retirement** because they can't afford to, according to a survey from Clever Real Estate as reported by WRAL TechWire.

June 16, 2023

That's rich: How much money do US consumers believe you need to “be wealthy” in 2023?

A) \$1 million

B) \$1.8 million

C) **\$2.2 million**

D) \$2.5 million

However, the 48% of Americans that “feel wealthy” have an average net worth of \$560,000, according to a Charles Schwab survey.

June 15, 2023

Pawn off: True or false? Cash-strapped consumers can mail their valuables to a San Francisco-based startup and receive a secured credit card in return.

True. **Customers can send their gold, gems, and watches** to the company, Pesto, via UPS and use them as collateral to get a Mastercard, per American Banker. The consumer's credit line is determined by the value of their assets, rather than their credit or a cash deposit.

June 14, 2023

Hustle culture: Which side gig has Goldman Sachs' CEO David Solomon been warned is not the “right image for a top Wall Street CEO”?

A) **DJing**

B) Juggling

C) Driving for Uber

D) Dog walking

John Rogers, Goldman's secretary to the board and longtime partner, reportedly told Solomon that his **DJing gig was not befitting a Wall Street tycoon**, according to people familiar with the matter as reported by Insider.

June 13, 2023

Technical assistance: What percentage of Gen Z adults say they are somewhat or very likely to use an AI-powered financial advisor?

A) 11%

B) 17%

C) **20%**

D) 23%

One-fifth of Gen Z adults are at least **somewhat likely to use an AI-powered financial advisor**, compared with 18% of millennials, 17% of Gen Xers, and 9% of baby boomers, per a Yahoo Finance/Ipsos survey.

June 12, 2023

The buck stops here: Zume, a startup backed by SoftBank, has recently shut down after raising \$445 million in VC funding. What was Zume's business?

A) Peer-to-peer payments

B) Ride-sharing

C) **Robotic pizza-making and delivery**

D) Mobile banking for Gen Z consumers

Unfortunately, **Zume and its robot-made pizzas** are no more. The company called it a day and is liquidating its assets, as reported by Axios.

June 9, 2023

Share the wealth: What percentage of aggregate asset growth in major US banks was concentrated in the 10 largest lenders in Q1?

- A) 45%
- B) 59%
- C) 62%
- D) 70%**

Over 70% of aggregate asset growth was **concentrated in the largest US lenders**, according to an analysis by S&P Global Market Intelligence as reported by American Banker.

June 8, 2023

Watch your wallet: How much of Binance’s US clients’ money is “at significant risk,” according to the Securities and Exchange Commission (SEC)?

- A) \$938 million
- B) \$1.2 billion
- C) \$2.2 billion**
- D) \$3.9 billion

The SEC says it “lack[s] sufficient assurance over the safety” of **\$2.2 billion of US customer assets**, as reported by CNBC.

June 7, 2023

Zillions of dollars: Which of the following is Gen Z’s most common investment?

- A) Mutual funds
- B) Bonds
- C) Annuities
- D) Cryptocurrency**

E) Real estate

Gen Z **most commonly invests in cryptocurrency**, according to a study from the Financial Industry Regulatory Authority's Investor Education Foundation and the CFA Institute.

June 6, 2023

Slow your roll: The World Bank warns of sluggish economic growth through 2024 due to rising interest rates and slow consumer spending and business investment. By how much does the organization expect global growth to increase in 2023?

A) 1.3%

B) 1.9%

C) 2.1%

D) 2.4%

The **bank projects the economy will only grow** 2.1% this year, a drop from last year's 3.1%, as reported by The New York Times. Growth will accelerate a bit next year, reaching 2.4%, but will still be weaker than the bank's 2024 prediction of 2.7% growth.

June 5, 2023

Everyone's doing it: What percentage of Gen Z consumers from the US and Canada say that fear of missing out (FOMO) was an influence in their decision to start investing?

A) 23%

B) 29%

C) 34%

D) 41%

That number grows to 43% of **Gen Z investors** in the UK and 60% in China, per new research from the CFA Institute and the Financial Industry Regulatory Authority Investor Education Foundation.

June 2, 2023

Safe as houses: Nearly 92% of Americans keep cash at home, per a survey by Life And My Finances. The top hiding spot is in a safe, at 63.3%. What's the second-most popular spot?

A) Suitcase

B) Refrigerator

C) Water tank

D) Closet

A little over 13% of US consumers **keep their money in a fridge**. Suitcases are the third-most popular hiding place (6.1%), followed by closets (5%) and water tanks (4%).

June 1, 2023

Civics lesson: Last night, the House voted to push the debt ceiling bill through to the Senate. How many votes were needed for approval?

A) 154

B) 179

C) 218

D) 230

The bill needed a simple majority to pass and move onto the Senate.

May 31, 2023

Price check: What percentage of Amazon Prime members say that inflation will discourage them from making certain purchases during Prime Day this year?

A) 23%

B) 37%

C) 49%

D) 54%

Over half of Prime members say **inflation will be a barrier to making certain purchases** during Prime Day, according to a Tinniti survey reported by Chain Store Age. However, nearly as many (52%) say they plan to spend more than they did last year.

May 30, 2023

Cash-strapped: True or false? At the close of business on May 25, there were 31 billionaires worth more than the US Treasury had in cash.

True. As of business close on May 25, the **US Treasury had just \$38.8 billion in cash**, less than the net worth of 31 billionaires, including Elon Musk and Jeff Bezos, per the Bloomberg Billionaires Index as reported by CNN.

May 26, 2023

Opening bell: On this day in 1781, the Bank of North America incorporated in what city?

A) New York City

B) Philadelphia

C) Boston

D) Charleston

The bank chose the City of Brotherly Love as its headquarters.

May 25, 2023

Cold turkey: What percentage of US consumers have stopped using credit cards to avoid paying higher interest rates?

A) 5%

B) 10%

C) 15%

D) 20%

Fifteen percent of Americans have **stopped using credit cards** altogether due to higher interest rates, while 18% say it will take longer than planned to pay off their existing overall debt because of rising interest rates, per a recent NerdWallet survey.

May 24, 2023

Independence woes: True or false? Nearly 70% of Gen Z and millennial consumers believe the current economic environment is hurting their ability to be financially independent adults.

True, according to an Experian study.

May 23, 2023

Cash cow: What is the average amount of cash that US adults have in their wallet, purse, or pocket?

- A) \$12
- B) \$25
- C) \$73**
- D) \$111

The **average amount of cash on hand is \$73**, according to the Federal Reserve's 2023 Diary of Consumer Payment Choice survey. That's a \$5 increase from 2021.

May 22, 2023

Money problems: What percentage of US adults reported doing "at least OK financially" in 2022, according to the latest Federal Reserve survey?

- A) 60%
- B) 67%
- C) 73%**
- D) 78%

Seventy-three percent of **US adults said they were doing OK financially**, down from 78% in 2021, according to data cited by The New York Times. Thirty-five percent of Americans said they were worse off than a year ago, up from 20% in 2021. Only 19% said they were better off than a year earlier.

May 19, 2023

Pay it forward: How much money will the average US PayPal user spend through the platform this year?

- A) \$1,000
- B) \$2,000
- C) \$3,000**
- D) \$4,000

The average US PayPal user will have a core spending of \$2,952.28, according to our forecast. That's an increase of 13.1% over last year.

May 18, 2023

Owning it: Which age group has the highest penetration of cryptocurrency ownership in the US?

- A) 18–24
- B) 25–34
- C) 35–44**
- D) 45–54
- E) 55–64
- F) 65+

The highest penetration of cryptocurrency owners in the US is between the ages of 35 and 44, according to our forecast, at 19.1%. Those ages 25 to 34 come in a close second at 18.3%.

May 17, 2023

Pay up: A class-action settlement is resulting in Wells Fargo paying \$1 billion for what?

- A) Charging illegal premiums
- B) Money laundering
- C) Cashing illegal checks
- D) Opening fraudulent accounts**

The 2016 scandal involved opening **3.5 million accounts** without customer permission.

May 16, 2023

Pick and choose: Retail sales rose in April as consumers spent more online and at auto dealerships, home improvement stores, bars, and restaurants. Which of the following categories did consumers cut back on, according to the US Commerce Department?

- A) Consumer electronics
- B) Beauty
- C) Sporting goods**
- D) Grocery

Consumers pulled back spending on stores selling sporting goods, musical instruments, and books, per US Commerce Department data, as cited by The Wall Street Journal. They also cut their spending at gas stations.

May 15, 2023

A long way down: Consumer sentiment dropped to 57.7 this month, down from 63.5 in April. This was the lowest reading since:

- A) February 2023
- B) January 2023**

C) December 2022

D) November 2022

The overall index of **consumer sentiment is at its lowest** since last November, according to the University of Michigan's consumer sentiment survey as reported by Reuters.

May 12, 2023

Planning for the future: How much could federal and state governments be on the hook to pay out for retirement by 2040?

A) \$930 billion

B) \$1 trillion

C) \$1.3 trillion

D) \$1.7 trillion

Inadequate retirement savings will result in increased public assistance costs, decreased tax revenues, lower household spending, and a decline in standards of living, according to a new report by Pew Charitable Trusts as reported in Bloomberg.

May 11, 2023

It's payback time: The FDIC has approved a proposal to hit 113 of the largest US banks with a "special assessment" fee to help replenish the agency's deposit insurance fund. What is the total fee banks are expected to pay?

A) \$13.2 billion

B) \$14.7 billion

C) \$15.8 billion

D) \$16.9 billion

The **biggest banks**, those with more than \$50 billion in total assets, will contribute 95% of the fees, according to the FDIC's estimates as reported by CNN. The largest bank in the US, JPMorgan Chase, would pay about \$1.5 billion.

May 10, 2023

Show me the money: Which payments company CEO recently said that AI will help it “lower costs for years to come”?

- A) PayPal
- B) Stripe
- C) Klarna
- D) Square

PayPal president and CEO **Dan Schulman sang AI's praises** on the company's Q1 earnings call, saying the technology can boost its “productivity initiatives,” per American Banker.

May 9, 2023

Feeling confident: True or false? More than half of Americans have a “great deal” or “fair amount” of confidence in President Biden to recommend the right thing for the economy.

False. Just 35% of US adults polled have a “great deal” or “fair amount” of confidence in the president when it comes to the economy, according to Gallup as reported by CNN.

May 8, 2023

No place like home: Which US city has the highest median household income, according to the 2021 US Census Bureau?

- A) Sammamish, Washington
- B) Dublin, California
- C) Newton, Massachusetts
- D) Bethesda, Maryland

Dublin, California has a **median household income** of \$205,219, the highest in the US, according to 2021 census data as reported by NerdWallet.

May 5, 2023

Free stuff: What classic piece of green merchandise will First Republic clients miss?

- A) T-shirts
- B) Beer koozies
- C) Water bottles
- D) Umbrellas**

JPMorgan Chase rescued First Republic, but it may not save its merch. If you have a **green umbrella**, don't lose it. You may not find a replacement.

May 4, 2023

History lesson: In the 1920s, before the federal deposit insurance system guaranteed that the federal government would back up any bank deposit for up to \$2,500 (\$250,000 today), there were 30,000 small banks in the US. How many small banks are there today?

- A) 1,000
- B) 2,000
- C) 3,000
- D) 4,000**

There are more than **4,000 small banks in the US**, more than anywhere else in the world, according to NPR.

May 3, 2023

Money moves: Fintech is currently a \$245 billion industry, according to Boston Consulting Group and QED investors. In what year will fintech become a \$1.5 trillion industry?

- A) 2025
- B) 2030**
- C) 2040
- D) 2050

That's a **sixfold increase in value** for the industry in just a few years.

May 2, 2023

Going down: Since 2001, which year has had the highest number of bank failures?

2010, with 157 bank failures, according to Bankrate. The banking crisis that began in 2008 saw 25 closures; 2009 had 140, and 2011 had 92.

May 1, 2023

On top of the world: Which country holds the top four spots on S&P Global Market Intelligence's Global Bank Ranking of the top 100 banks?

A) China

B) US

C) UK

D) Japan

China holds the greatest number of **top 100 banks**, with 19 institutions collectively holding assets worth \$30.458 trillion, per S&P.

April 28, 2023

Learning curve: True or false? One in 10 US adults say they are "not at all financially literate."

True. According to CivicScience, 10% of Americans say they are not **financially literate**, down from 12% last year. The majority (60%) of US adults say they are somewhat financially literate, indicating there is room for improvement.

April 27, 2023

Too big to fail: Which bank failure was the largest by asset size, according to the Federal Deposit Insurance Corporation (FDIC)?

A) Silicon Valley Bank (2023)

B) Signature Bank (2023)

C) IndyMac Bank, FSB (2008)

D) Washington Mutual Bank (2008)

Washington Mutual Bank's failure in 2008 was the largest at \$307 billion in assets, according to data from the FDIC as reported by Bankrate. This list includes failures only and not those that received assistance.

April 26, 2023

Buy now, pay when? Most buy now, pay later (BNPL) users in the US come from which age group?

A) 14–17

B) 18–24

C) 25–34

D) 35–44

More than 27% of BNPL users are ages 25 to 34, according to our forecast. The next biggest age group is 35–44 (19.4%), followed by 18–24 (18.3%).

April 25, 2023

Crypto freeze: True or false? The number of cryptocurrency owners in the US will increase this year.

False. We predict the number to fall to 23.9 million users, or 9.0% of the population. That's down from 10.5% of the population (27.7 million users) in 2022. But we predict ownership numbers will increase to 9.7% of the population (26.0 million users) in 2024.

April 24, 2023

Forever young: Millennial and Gen Z consumers represented the fastest-growing US cohort in terms of spending for American Express in Q1. By how much did their spending grow YoY?

- A) 15%
- B) 22%
- C) 28%**
- D) 31%

Millennial and Gen Z spending grew 28% YoY in Q1, according to American Express. The company said that demand from the two generations accounted for more than 60% of all new consumer account acquisitions in the quarter.

April 21, 2023

Our lips are sealed: True or false? Americans are more likely to talk about politics or death than to talk about their finances with other people.

True. According to a study by financial services company Empower, 43% of US survey respondents said they talk about politics with other people, 32% said they talk about death, but only 24% said they **talk about finances**, as reported by Fast Company.

April 20, 2023

Call IT: Which US bank will spend the most in banking IT/technology expenses this year?

- A) JPMorgan Chase
- B) Wells Fargo
- C) Citibank
- D) Bank of America**

We predict Bank of America will spend the most at \$11.06 billion.

April 19, 2023

Star power: According to the lawsuit against FTX promoters, which of the following celebrities did their due diligence to check if the exchange was selling unregistered securities?

- A) Shaquille O'Neal

B) Tom Brady

C) Taylor Swift

D) Stephen Curry

According to lawyer Adam Moskowitz, **Swift specifically asked**, “Can you tell me that these are not unregistered securities?” All the other celebrities listed are mentioned in the class action lawsuit. To quote Swift, “Karma’s a relaxing thought.”

April 18, 2023

Temperature check: How many Americans have a negative feeling about the economy both now and in the future?

A) 45%

B) 53%

C) 60%

D) 69%

Nearly **7 in 10 Americans have a negative view about the economy**, the highest percentage in CNBC’s 17-year history of running this survey. Two-thirds say a recession is on the way. In a bit of good news, 63% of employed Americans aren’t worried about losing their jobs, which is up 5 percentage points from November 2022.

April 17, 2023

Going down: True or false? Global fintech funding fell by a third in 2022.

True. According to S&P Global, **fintech funding worldwide fell by a third last year** to reach \$63 billion.

April 14, 2023

Banking ads up: What percentage of total US digital ad spend will go to banking this year?

A) 2%

B) 5%

C) 10%

D) 20%

According to our forecast, 5.3% of US digital ad spend will go to banking this year, for a total of \$15.08 billion.

April 13, 2023

Confidence check-in: Four of the five indicators from the Penta-CivicScience Economic Sentiment Index have risen over the past two weeks. Which of the following did not increase?

A) Confidence in finding a new job

B) Confidence in the overall US economy

C) Confidence in personal finances

D) Confidence in buying a new home

Confidence in the overall US economy fell 0.2 points to 32.3, per CivicScience. On the plus side, confidence in personal finances rose 2.0 points to 53.6; confidence in making a major purchase rose 0.6 points to 23.8; confidence in buying a new home rose 0.4 points to 22.7; and confidence in finding a new job rose 2.2 points to 39.1.

April 12, 2023

Safe and sound: True or false? One in 5 Americans said they'd need \$1 million to feel "financially comfortable."

True. According to a **CNBC survey, the most selected amount was \$100,000.** However, CNBC noted how hard it is to quantify how someone judges being financially comfortable: For some, it's paying off current bills, while others might look to the future.

April 11, 2023

Credit crunch: True or false? The average credit card interest rate is now above 20%.

True. The **average credit card interest** rate is 20.9%. That's the highest it's been since the Federal Reserve began tracking annual percentage rates in 1994.

April 10, 2023

Historic lows: In the second half of March, US bank lending fell nearly \$105 billion, the biggest drop on record since what year?

A) 1973

B) 1984

C) 1999

D) 2001

In the two weeks ending March 29, US commercial bank lending fell the most since 1973, according to Federal Reserve data cited in **Bloomberg**.

April 7, 2023

Take a guess: On average, how much money do millennial workers think they need to save to retire comfortably?

A) \$500,000

B) \$1.1 million

C) **\$1.3 million**

D) \$1.5 million

Millennials expect, on average, it will take about \$1.3 million to retire comfortably, but only 29% say they expect to reach \$1 million in retirement savings, **per a study by Schroders**.

April 6, 2023

Gloomy outlook: How many more jobs does the Federal Reserve believe could be lost by the end of the year?

A) 500,000

- B) 1 million
- C) 1.5 million**
- D) 2 million

The Fed says **another 1.5 million jobs could be lost**, with the unemployment rate jumping from February's 3.6% to 4.5%. **Job cuts have increased nearly 400%** so far in 2023 compared to the same period in 2022, with tech leading the way, according to outplacement firm Challenger, Gray & Christmas.

April 5, 2023

Job report: US job openings fell below 10 million in February. When was the last time vacancies were this low?

- A) June 2022
- B) May 2021**
- C) March 2020
- D) January 2019

The labor market's been hot for the past two years, but the **Federal Reserve's efforts to slow openings** may be working.

April 4, 2023

Signing on: How many fintech apps did UK and US consumers use, on average, in 2022?

- A) 1
- B) 2
- C) 3**
- D) 4

According to Plaid's "Fintech Effect 2022" report, the answer is three. Learn more about enhancing your customer experience through open finance at **our eMarketer Tech-Talk**

Webinar on April 6.

April 3, 2023

Words of wisdom: True or false? Bank customers who have received advice or guidance from their bank in the past 12 months are significantly more likely to have opened a new account with their primary bank.

True, according to the **JD Power's "2023 US Retail Banking Satisfaction Study."** In addition, the rate of new account openings grows even higher when the advice completely meets customer needs: 47% of those who received effective advice opened a new account with their primary bank.

March 31, 2023

Protect yourself: Since 2020, the number of life insurance policyholders has changed how?

A) Increased

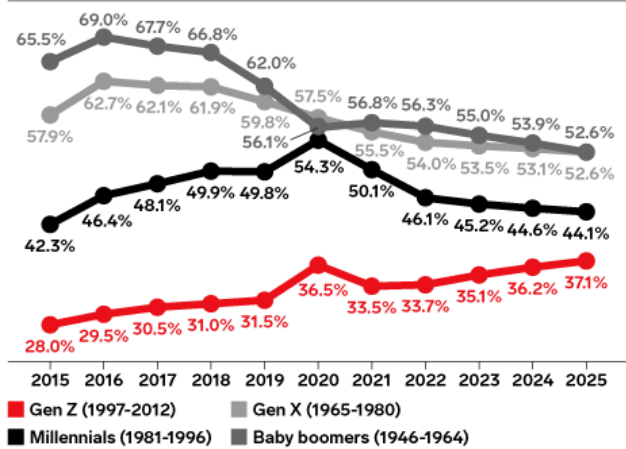
B) Remained the same

C) Decreased

According to our forecast, the number of life insurance policyholders has decreased by 6.9% since 2020. The percentage of policyholders has decreased for baby boomers, Gen X, and millennials, but it is growing among Gen Z.

US Life Insurance Policyholders, by Generation, 2015-2025

% of total population in each group



Note: ages 18+; individuals who are insured by an individual life insurance policy, a group life insurance policy, or both; includes individuals insured by an endowment policy, flexible-premium adjustable life insurance, and/or life settlement; excludes individuals insured exclusively by AD&D insurance
Source: Insider Intelligence, Feb 2023

280606 InsiderIntelligence.com

March 30, 2023

House of cards: Global spending on credit cards totaled how much in 2022

- A) \$13 trillion
- B) \$15 trillion
- C) \$18 trillion
- D) \$21 trillion

According to the FIS “Global Payments Report 2023,” credit card spend exceeded \$13 trillion across all channels in 2022. The firm noted that consumer use of credit cards remained strong though sources of credit are diversifying.

March 29, 2023

How ya feeling: Consumer confidence normally dips following a financial crisis. We’ll have to wait and see how recent events affect consumer confidence going forward, but where did consumer confidence in the US stand in February 2023?

- A) 98.4

B) 100.9

C) 102.9

D) 105.2

102.9, according to **The Conference Board Consumer Confidence Index**. That's above June 2022's 98.4, when inflation was rearing its head.

March 28, 2023

Go with the flow: March has been the biggest month of cash inflows since 2020. How much have investors poured into US money market funds over the past month?

A) \$145 billion

B) \$199 billion

C) \$237 billion

D) **\$286 billion**

According to data provider EPFR as reported by the Financial Times, more than \$286 billion has flooded into the US money market so far.

March 27, 2023

A high price to pay: How much will the SVB collapse cost the FDIC?

A) \$8 billion

B) \$15 billion

C) **\$20 billion**

D) \$25 billion

Silicon Valley Bank's failure will cost the Federal Deposit Insurance Corporation's (FDIC) Deposit Insurance Fund about \$20 billion, almost a sixth of the total pool of funds that insures US depositors.

March 24, 2023

Credit where it's due: Which US generation was hit the hardest by credit card debt as of Q4 2022?

- A) Gen Z
- B) Millennials
- C) Gen X**
- D) Baby boomers
- E) Seniors

Gen X had the most credit card debt in Q4 with an average of \$8,266 per person, according to **Credit Karma's "State of Debt and Credit"** report.

March 23, 2023

Swiper no swiping: What fraction of US crypto owners have experienced theft of their currency or other assets?

- A) One-fifth
- B) One-third**
- C) One-half
- D) Three-quarters

According to a survey by Kaspersky, a third of crypto owners in the US have experienced theft of their currency or other assets, at an average cost of \$97,583.

March 22, 2023

Show of hands: Which quick-service restaurant has recently begun rolling out Amazon One's palm recognition technology for contactless payments?

- A) Starbucks

B) McDonald's

C) Panera Bread

D) KFC

In addition to offering contactless payments, **Panera will use Amazon One** as a loyalty identification for the 52 million-plus members of its loyalty program, MyPanera.

March 21, 2023

Debt fret: US millennial debt has increased by how much since 2019?

A) 5%

B) 12%

C) 19%

D) 27%

Older millennials have it the worst. People ages 30 to 38 account for nearly **\$4 trillion of total household debt** in the US, according to CBS News.

March 20, 2023

Governmental assistance: What year was the Federal Reserve System established?

A) 1901

B) 1913

C) 1923

D) 1930

The Federal Reserve System (or more casually, the Fed) was created on December 23, 1913, after a series of financial panics led to a desire for central control of the monetary system.

March 17, 2023

Below the line: What percentage of people in the US were living in poverty in January 2021?

- A) 5.8%
- B) 7.9%
- C) 10.1%
- D) 11.6%**

That's according to the latest data from the **United States Census Bureau**. Some experts, however, think the number is too low.

March 16, 2023

Bailout blues: What percentage of US adults think taxpayers should not have to pay to resolve problems caused by irresponsible bank management?

- A) 22%
- B) 50%
- C) 74%
- D) 84%**

According to a Reuters/Ipsos poll, 84% of US adults think **taxpayers should not have to pay** to resolve problems caused by irresponsible bank management. But 79% think the US government should act quickly when there is a bank failure to prevent panic in the economy.

March 15, 2023

Cashing out: How much will the five-year compound annual growth rate (CAGR) for global noncash transaction volume grow by 2026?

- A) 10.0%
- B) 12.8%
- C) 14.3%
- D) 16.5%**

According to Capgemini, the CAGR for noncash transaction volume worldwide will be 16.5% by 2026.

March 14, 2023

Bank on it: When will the US banking industry pass \$15 billion in digital ad spend?

A) 2023

B) 2024

C) 2025

D) 2026

US banking industry digital ad spend will hit \$15 billion this year, up from \$13.5 billion in 2022, according to our forecast. But as banks face ripple effects from Silicon Valley Bank's collapse, so could ad budgets. We'll be keeping a close eye on that figure.

March 13, 2023

To the point: On March 12, 2009, Bernie Madoff pled guilty to crimes related to running a Ponzi scheme. The Ponzi scheme is named for **Carlo Ponzi**, who scammed New Englanders with what item?

A) Postage stamps

B) Books

C) Radios

D) Phonographs

March 10, 2023

Phone it in: In what year will Gen Z overtake Gen X in the number of mobile banking users?

2025. Millennials will outpace all generations in the number of mobile banking users through our forecast period ending in 2026, but **Gen Z will take over the No. 2 spot in 2025** with 42.9 million users.

March 9, 2023

A word of advice: True or false? More than half of institutional investors have made an investment decision based on information from Reddit.

True. According to a survey from the Brunswick Group, **58% of institutional investors** have used Reddit as a work resource.

March 8, 2023

On the street: Today marks the anniversary of the New York Stock Exchange's creation. In what year did it occur?

A) 1817

B) 1825

C) 1840

D) 1863

The **New York Stock Exchange was formally constituted in 1817**, but it originally began as a "meeting of 24 stockbrokers under a buttonwood tree in 1792 on what is now Wall Street," according to Britannica.

March 7, 2023

Chapter 11: In 1557, which country became the first sovereign nation in history to declare bankruptcy?

A) Greece

B) Spain

C) England

D) Italy

King Philip II of Spain declared not just one, but four state **bankruptcies** throughout his reign from 1556 to 1598, making Spain the first nation to do so.

March 6, 2023

True or false? More baby boomers than Gen Zers use mobile banking in the US.

False. Last year, Gen Z surpassed boomers in mobile banking use for the first time. This year, over 33 million Gen Zers will use mobile banking as opposed to under 27 million boomers, according to our forecast.

March 3, 2023

Cashing in: There are two ATMs in Antarctica. Which bank operates them?

Wells Fargo operates the ATMs at the McMurdo Station science hub, which were installed around 2000.

March 2, 2023

At a loss: Collectively, how much did consumers lose to fraud in 2022?

A) \$4.3 billion

B) \$6.7 billion

C) \$8.8 billion

D) \$9.2 billion

According to the Federal Trade Commission, **consumers reported losing nearly \$8.8 billion to fraud in 2022**, an increase of more than 30% YoY.

March 1, 2023

Say cheese: True or false? There's a bank in Italy that accepts cheese as loan collateral.

True. Regional bank **Credito Emiliano has accepted wheels of Parmigiano-Reggiano cheese** for small-business loans since 1953. It's a win-win for all, as the bank also stores the cheese in climate-controlled vaults, helping to reduce the cost for the producers.