

High school students guess what happens to money deposited into checking accounts

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In August 2007, the results of the first nationwide high school economics graduation tests were released. ([Download the report \[pdf\].](#)) It appears that the results were better than expected, but let's not celebrate too quickly: The results were that 42% of students rated "Proficient" and 3% "Advanced". And only 52% of the students could answer this multiple-choice question correctly:

What happens to most of the money deposited in checking accounts at a commercial bank?

- A. It is used to pay the bank's expenses.
- B. It is loaned to other bank customers.
- C. It is kept in the bank's vault until depositors withdraw the funds.
- D. It is paid to owners of the bank as return on their investment.

I guess 48% of the students have never seen *It's a Wonderful Life*.

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