



## Quiz: Financial Facts That Might Surprise You

If you have a penchant for financial trivia, put your knowledge to the test by taking this short quiz. Perhaps some of the answers to these questions will surprise you.

### Questions

**1. The first organized stock market in New York was founded on Wall Street under what kind of tree?**

- a. Maple
- b. Linden
- c. Buttonwood
- d. Elm

**2. Who invented the 401(k)?**

- a. Congress
- b. Ted Benna
- c. The IRS
- d. Juanita Kreps

**3. Which three U.S. bills together account for 81% of the paper currency in circulation?**

- a. \$1, \$20, \$100

- b. \$1, \$5, \$20
- c. \$1, \$10, \$20
- d. \$1, \$10, \$100

**4. Small businesses comprise what percentage of U.S. businesses?**

- a. More than 39%
- b. More than 59%
- c. More than 79%
- d. More than 99%

**5. Which U.S. president signed Medicare into law?**

- a. President John F. Kennedy
- b. President Lyndon B. Johnson
- c. President Richard M. Nixon
- d. President George W. Bush

## Answers

**1. c. Buttonwood.** On May 17, 1792, 24 New York City stockbrokers and merchants met under a buttonwood tree outside of what is now 68 Wall Street. Their two-sentence brokers' agreement is known as the Buttonwood Agreement.<sup>1</sup>

**2. b. Ted Benna.** A 401(k) is a tax-deferred, employer-sponsored retirement savings plan. Although the name comes from Section 401(k) of the Internal Revenue Code, this type of retirement savings plan was created by Ted Benna in 1979. At the time, he was a co-owner of The Johnson Companies, a small benefits consulting firm.<sup>2</sup>

**3. a. \$1, \$20, \$100.** The \$1 bill represents about 29% of the total paper currency in circulation. The \$20 bill represents about 22%, and the \$100 bill represents about 30%.<sup>3</sup>

**4. d. More than 99%.** Despite their size, small businesses are a big part of the U.S. economy. According to the U.S. Small Business Administration, small businesses (independent businesses with fewer than 500 employees) comprise 99.9% of all firms and account for 62% of net new jobs.<sup>4</sup>

**5. b. President Lyndon B. Johnson.** President Kennedy recommended creating a national health insurance program in 1961, but it was President Johnson who signed the Medicare bill into law on July 30, 1965. President Nixon extended Medicare eligibility to certain people under age 65 in 1972, and President Bush expanded Medicare to include prescription drug benefits in 2003.<sup>5</sup>

<sup>1</sup>NYSEData.com

<sup>2</sup>401kbenna.com

<sup>3</sup> Federal Reserve, Currency in Circulation: Volume, December 2017

<sup>4</sup> U.S. Small Business Administration, August 2017

<sup>5</sup> Centers for Medicare & Medicaid Services

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