1) If you wanted to reference a cell in a formula and you did not want that cell to change when copying and pasting you would use what kind of reference?
A) Fixed
B) Relative
C) Mixed
D) Absolute
Answer: D
Diff: 1
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

2) If a cell containing =B$14 is copy and pasted three columns over and two rows down, what would the resultant cell reference become?
A) E$14
B) $E$14
C) B16
D) B$16
Answer: A
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

3) If the cell reference $A5 in a formula is copied and pasted over two columns and down two rows from its original cell, what the cell reference become in the new cell.
A) $A5
B) $A7
C) $C5
D) $C7
Answer: B
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

4) What is the default method of referencing cells in formulas?
A) Absolute
B) Relative
C) Mixed
D) Default
Answer: B
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

5) If a cell contains =$N$21 and two new columns are inserted in front of column N and three rows are inserted above row 21, what happens to the =$N$21?
A) It becomes =$P$24
B) It remains =$N$21
C) It becomes =$L$18
D) It becomes =$Q$23
Answer: A
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

6) Which keyboard shortcut toggles through the types of reference options?
A) F2
B) F3
C) F4
D) F5
Answer: C
Diff: 3
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

7) What type of cell reference should be used when a value remains constant?
A) Absolute
B) Relative
C) Mixed
D) Constant
Answer: A
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

8) If a cell containing the formula =$B$14 is *not* copy and pasted, but *moved* four columns over and four rows down, what would the resultant cell reference become?
A) =F18
B) =$F$18
C) =B14
D) =$B$14
Answer: D
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

9) How many functions does Excel provide?
A) Over 40
B) Over 400
C) Over 4,000
D) Unlimited
Answer: B
Diff: 3
Objective: 2 Insert a Function

10) What describes a function's purpose?
A) Arguments

B) Name
C) Category
D) Variables
Answer: B
Diff: 2
Objective: 2 Insert a Function

11) Which of the following is *not* a category of functions?
A) Logical
B) Financial
C) Statistical
D) Graphing
Answer: D
Diff: 2
Objective: 2 Insert a Function

12) What punctuation is used to separate the two cell references in a range?
A) Period (.)
B) Semi-colon (;)
C) Comma (,)
D) Colon (:)
Answer: D
Diff: 1
Objective: 2 Insert a Function

13) Functions can be selected by using the _____.
A) Add Function dialog box
B) Format Function dialog box
C) Insert Function dialog box
D) Create Function dialog box
Answer: C
Diff: 2
Objective: 2 Insert a Function

14) What do you use to separate arguments in a function?
A) Period (.)
B) Semi-colon (;)
C) Comma (,)
D) Colon (:)
Answer: C
Diff: 1
Objective: 2 Insert a Function

15) What error will you get if you type a function name incorrectly?
A) #FUNCTION?
B) #VALUE?
C) #ERROR?
D) #NAME?
Answer: D
Diff: 2
Objective: 2 Insert a Function

16) What is *not* a direct option on the AutoSum drop down menu?
A) Median
B) Sum
C) Count numbers
D) Max
Answer: A
Diff: 1
Objective: 2 Insert a Function

17) What does Excel use to indicate optional arguments in a function?
A) Square brackets []
B) Parenthesis ()
C) Curly brackets {}
D) Quote marks ""
Answer: A
Diff: 2
Objective: 2 Insert a Function

18) Which function would you use if you wanted to count the number of values, but ignore cells that have text or are empty?
A) COUNT
B) COUNTA
C) COUNTBLANK
D) COUNTVALUES
Answer: A
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

19) What two functions compute the central tendency of values?
A) AVERAGE and MODE
B) AVERAGE and MEDIAN
C) MIN and MAX
D) AVERAGE and CENTER
Answer: B
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

20) Where does Excel automatically display statistics like count, average, and sum when a range of values is selected?
A) Formula bar
B) Name box
C) Status bar
D) Statistics bar
Answer: C
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

21) The ROUND function requires how many arguments?
A) 2
B) 3
C) 4
D) 1
Answer: A
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

22) Which of the following would *not* give the same result for "=(5+32+75+21)/4"?
A) =SUM(5,32,75,21)/4
B) =MEDIAN(5,32,75,21)+7.25
C) =AVERAGEIF(5+32+75+21,4)
D) =AVERAGE(5,32,75,21)
Answer: C
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

23) If you wanted to count the number of entries in a list that contained numbers, text, and blank cells, but ignore the text and blank cells, which function would you use?
A) COUNT
B) COUNTA
C) COUNTBLANK
D) COUNTIF
Answer: A
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

24) Which status bar statistic can you *not* enable?
A) SUM
B) MIN
C) Range Name
D) Page Number
Answer: C
Diff: 3
Objective: 3 Insert Basic Math and Statistics Functions

25) What actually changes the value Excel stores to a user determined number of decimal places?

A) Decrease decimal setting
B) Increase decimal setting
C) ROUND function
D) DECIMAL function
Answer: C
Diff: 3
Objective: 3 Insert Basic Math and Statistics Functions

26) If you wanted to count the number of entries in a list that contained numbers, text, and blank cells, but ignore the blank cells, which function would you use?
A) COUNT
B) COUNTA
C) COUNTBLANK
D) COUNTIF
Answer: B
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

27) What does the AVERAGE function *not* ignore?
A) Text
B) Empty cells
C) Dates
D) Cells with N/A
Answer: C
Diff: 3
Objective: 3 Insert Basic Math and Statistics Functions

28) What function computes the value in which one-half of the data is above and one-half is below.
A) MIDDLE
B) MODE
C) AVERAGE
D) MEDIAN
Answer: D
Diff: 3
Objective: 3 Insert Basic Math and Statistics Functions

29) Which of the following does *not* comply with the preferred way of using the SUM function?
A) =SUM(A4:A11)
B) =SUM(A4:A11, B9:E11)
C) =SUM(A4, B8, D14)
D) =SUM(A4/A11)
Answer: D
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

30) What will you see if you enter the TODAY function without the parenthesis?
A) #VALUE?
B) Nothing. It will fill in the parenthesis for you.

C) #FUNCTION?
D) #NAME?
Answer: D
Diff: 2
Objective: 4 Use Date Functions

31) Which function would you use to find the oldest date in a range?
A) MIN
B) MAX
C) OLDEST
D) MEDIAN
Answer: A
Diff: 1
Objective: 4 Use Date Functions

32) Which of the following will *not* return the system clock's date?
A) NOW()
B) TODAY()
C) Ctrl+;
D) DATE()
Answer: D
Diff: 3
Objective: 4 Use Date Functions

33) What keyboard shortcut will automatically update any formulas using =TODAY() or
=NOW()?
A) F8
B) F9
C) F10
D) F11
Answer: B
Diff: 3
Objective: 4 Use Date Functions

34) Which of the following is *not* a valid test in an =IF statement?
A) A4-B4
B) A4<b4
C) A4>A4
D) B4<=B4
Answer: A
Diff: 1
Objective: 5 Determine Results with the IF Function

35) If A7=21, which of the following =IF statements would produce the result of "Much
Greater"?
A) =IF(A7>14,"Greater",IF(A7>20,"Much Greater","Not Greater than 20"))
B) =IF(A7<50,"Greater",IF(A7>20,"Much Greater","Not Greater than 20"))
C) =IF(A7<14,"Greater",IF(A7>20,"Much Greater","Not Greater than 20"))
D) =IF(A7<14,"Greater",IF(A7>20,"Much Greater","Not Greater than 20")

Answer: C
Diff: 3
Objective: 5 Determine Results with the IF Function

36) Which of the following is *not* an argument associated with the IF function?
A) Test
B) Value if true
C) Value if false
D) Value if neither true nor false
Answer: D
Diff: 2
Objective: 5 Determine Results with the IF Function

37) Which of the following is *not* a valid =IF statement?
A) =IF(A5>19,"Greater","Not Greater")
B) =IF(A5>19,b7,b9)
C) =IF(A5>19,1,9)
D) =IF(A5>19,Greater,Not Greater)
Answer: D
Diff: 2
Objective: 5 Determine Results with the IF Function

38) Which of the following is *not* a valid lookup function?
A) HLOOKUP
B) VLOOKUP
C) LLOOKUP
D) LOOKUP
Answer: C
Diff: 2
Objective: 6 Use Lookup Functions

39) To look up an exact match, what should you enter in the range_lookup argument?
A) FALSE
B) TRUE
C) EXACT
D) Leave it blank
Answer: A
Diff: 3
Objective: 6 Use Lookup Functions

40) Which of the following would *not* produce the correct monthly payment on a loan of $13,000 which will be paid off in 5 years with an annual interest rate of 6%?
A) =PMT(6%,60,-13000)
B) =PMT(.5%,60,-13000)
C) =PMT(.5%,5*12,-13000)
D) =PMT(6%/12,60,-13000)
Answer: A
Diff: 2
Objective: 7 Calculate Payments with the PMT Function

41) _____ references change when formulas are copy and pasted.
Answer: Relative, Mixed
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

42) The inputs in a function are specified by its _____.
Answer: arguments
Diff: 3
Objective: 2 Insert a Function

43) A function's _____ defines the rules by which the function operates.
Answer: syntax
Diff: 3
Objective: 2 Insert a Function

44) After you type a function and its opening parenthesis "(" the _____ appears and displays the function's arguments.
Answer: function screen-tip, function screen tip, Function ScreenTip
Diff: 3
Objective: 2 Insert a Function

45) Using _____ simplifies adding complex mathematical formulas to a cell.
Answer: functions, a function
Diff: 1
Objective: 2 Insert a Function

46) The _____ feature in Excel displays various options when you type an equal (=) sign and then begin typing a function name.
Answer: Formula AutoComplete, Formula Auto Complete
Diff: 3
Objective: 2 Insert a Function

47) _____ is a set of analytical tools that appears when you select a range.
Answer: Quick Analysis
Diff: 3
Objective: 3 Insert Basic Math and Statistics Functions

48) The _____ function finds the smallest value in a range.
Answer: MIN

Diff: 1
Objective: 3 Insert Basic Math and Statistics Functions

49) It is called a(n) _____ function when a function is used inside of another function.
Answer: nested
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

50) The _____ function counts the number of calculable values, but ignores cells that have text or are empty.
Answer: COUNT
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

51) The _____ function finds the largest value in a range.
Answer: MAX
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

52) When working with dates, Excel actually assigns _____ numbers to each date.
Answer: serial
Diff: 3
Objective: 4 Use Date Functions

53) In military time, 15:00 is _____ in non-military time.
Answer: 3:00 PM, 3 PM, 3 P.M.
Diff: 2
Objective: 4 Use Date Functions

54) The TODAY() and NOW() functions are updated every time you open or _____ the spreadsheet.
Answer: print
Diff: 2
Objective: 4 Use Date Functions

55) The _____ function is similar to the TODAY() function, except that it also returns the system time.
Answer: NOW(), =NOW()
Diff: 3
Objective: 4 Use Date Functions

56) The MIN and MAX functions can be used with _____ as well as numbers.
Answer: dates, variables, arguments, expressions
Diff: 3
Objective: 4 Use Date Functions

57) The test argument in an IF statement must evaluate to either _____.
Answer: true or false, false or true
Diff: 1

Objective: 5 Determine Results with the IF Function

58) If A9>B7 is the test in an IF function, _____ would result in the same results as long as the value if true and the value if false arguments are switched.
Answer: B7<A9
Diff: 3
Objective: 5 Determine Results with the IF Function

59) When you use the VLOOKUP function, the _____ column in the array is used to look up the value.
Answer: left, first
Diff: 3
Objective: 6 Use Lookup Functions

60) The range that contains the lookup table is called the _____.
Answer: table array
Diff: 3
Objective: 6 Use Lookup Functions

61) In a lookup table, the number of the column which contains the return values is called the _____.
Answer: column index number
Diff: 3
Objective: 6 Use Lookup Functions

62) The _____ is the lowest value for a category in the table lookup table.
Answer: breakpoint, break point
Diff: 3
Objective: 6 Use Lookup Functions

63) If the annual interest rate is 12% and payments are made monthly, then you would enter _____ in the RATE argument in the PMT function.
Answer: 1%, 12%/12, .01
Diff: 3
Objective: 7 Calculate Payments with the PMT Function

64) In the PMT function, the PV argument refers to the _____ of the loan.
Answer: present value
Diff: 2
Objective: 7 Calculate Payments with the PMT Function

65) If you will be paying monthly for six years to pay off a car, then you would enter _____ in the NPER argument in the PMT function.
Answer: 6*12, 72
Diff: 2
Objective: 7 Calculate Payments with the PMT Function

66) If you will never copy and paste a formula you do not have to be concerned about absolute, relative, or mixed references.
Answer: TRUE
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

67) In a mixed reference you can put the dollar sign ($) in front of the column or row indicator.
Answer: TRUE
Diff: 2
Objective: 1 Use Relative, Absolute, and Mixed Cell References in Formulas

68) A good practice when entering function names is to type them in lowercase and see if Excel converts them to upper case.
Answer: TRUE
Diff: 3
Objective: 2 Insert a Function

69) When entering functions, the square brackets, [], indicate required values.
Answer: FALSE
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

70) The COUNTBLANK function will count cells that contain formulas that compute to a value of zero (0).
Answer: FALSE
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

71) This is *not* a valid way to use the MAX function: =MAX(a4:d11, f1:f2)
Answer: FALSE
Diff: 3
Objective: 3 Insert Basic Math and Statistics Functions

72) The COUNTA function only counts text entries. It does not count calculable values or blank cells.
Answer: FALSE
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

73) Excel assigns date number 1 to January 1, 1900.
Answer: TRUE
Diff: 2
Objective: 4 Use Date Functions

74) All IF functions have three arguments.
Answer: TRUE
Diff: 1
Objective: 5 Determine Results with the IF Function

75) You could use both A3>b9 or B9<A3 as the test in an IF function and get the same results.
You would just switch the second and third arguments.
Answer: TRUE
Diff: 3
Objective: 5 Determine Results with the IF Function

76) There are rare occasions when both the second and third argument of an IF function are
executed.
Answer: FALSE
Diff: 1
Objective: 5 Determine Results with the IF Function

77) The most used logical function is the IF function.
Answer: TRUE
Diff: 1
Objective: 5 Determine Results with the IF Function

78) The test in an IF function must evaluate to either a True or a False.
Answer: TRUE
Diff: 1
Objective: 5 Determine Results with the IF Function

79) The VLOOKUP function has four required arguments.
Answer: FALSE
Diff: 2
Objective: 6 Use Lookup Functions

80) It is very important to sort the first column in a table lookup array in descending order.
Answer: FALSE
Diff: 2
Objective: 6 Use Lookup Functions

81) If you omit the fourth argument in a VLOOKUP function, Excel will assume you intend the
fourth argument to be False.
Answer: FALSE
Diff: 2
Objective: 6 Use Lookup Functions

82) If you are looking up exact values in a lookup table then it does not matter how the table is

sorted.
Answer: TRUE
Diff: 2
Objective: 6 Use Lookup Functions

83) In the HLOOKUP function, the third argument is the column index number.
Answer: FALSE
Diff: 3
Objective: 6 Use Lookup Functions

84) A lookup table should contain at least two rows and two columns, not counting headings.
Answer: TRUE
Diff: 2
Objective: 6 Use Lookup Functions

85) The HLOOKUP function can only be used to find exact matches.
Answer: FALSE
Diff: 3
Objective: 6 Use Lookup Functions

86) The PMT function uses three required arguments and no optional arguments.
Answer: FALSE
Diff: 2
Objective: 7 Calculate Payments with the PMT Function

87) The default calculation using the PMT function will produce a negative number.
Answer: TRUE
Diff: 2
Objective: 7 Calculate Payments with the PMT Function

88) FV is a required argument in the PMT function.
Answer: FALSE
Diff: 3
Objective: 7 Calculate Payments with the PMT Function

89) The two optional arguments in the PMT function allows the function to be used with variable loans.
Answer: FALSE
Diff: 3
Objective: 7 Calculate Payments with the PMT Function

90) Functions can be nested inside the arguments in the various lookup functions.
Answer: TRUE
Diff: 3
Objective: 7 Calculate Payments with the PMT Function

91) Match the following terms with their description:

I. Absolute cell references

II. Relative cell references
III. Mixed cell references
IV. Argument
V. Function

A. Part of it changes when you copy and paste a formula
B. Changes when you copy and paste a formula
C. Simplifies complex calculations
D. Does not change when you copy and paste a formula
E. Required input in a function
Answer: D, B, A, E, C
Diff: 1
Objective: Multiple Objectives

92) Match the following terms with their description:

I. Median
II. Average
III. Sum
IV. Table array
V. Breakpoint

A. Total
B. Lowest value in a series
C. Midpoint value
D. Range used for looking up values
E. Arithmetic mean
Answer: C, E, A, D, B
Diff: 2
Objective: Multiple Objectives

93) Match the following terms with their description:

I.   NOW()
II. TODAY()
III. PV
IV. RATE
V.   PMT

A. Current amount of a loan
B. Helps figure out how much a loan will cost each month
C. A good example is interest
D. Returns the system date
E. Returns the system date and time
Answer: E, D, A, C, B
Diff: 2
Objective: Multiple Objectives

94) Match the following terms with their description:

I.   COUNT
II. COUNTA
III. COUNTBLANK
IV. IF
V.   NPER

A. Only uses calculable values
B. Evaluates true and false statements
C. Includes text, but not blank cells
D. Length of time you will be paying on a loan
E. Only includes empty cells
Answer: A, C, E, B, D
Diff: 2
Objective: Multiple Objectives

95) Match the following terms with their description:

I.   Formula AutoComplete
II. Quick Analysis
III. Function ScreenTip
IV. Logical test
V.   Syntax

A. Can be used to apply formatting and insert basic functions
B. Pop-up description
C. A set of rules
D. Matches letters as you type
E. Evaluates to True or False
Answer: D, A, B, E, C
Diff: 2
Objective: Multiple Objectives

96) Match the example with the function or feature:

I.   =A54
II. =$A54
III. =$A$54
IV. =SUM(A54:B97)
V.   "Ohio"

A. Function
B. Relative reference
C. Ensures text entry
D. Mixed reference
E. Absolute reference
Answer: B, D, E, A, C
Diff: 1
Objective: Multiple Objectives

97) Match the example by replacing the ??? with the proper function:

I.   =???(B7>9,"Bigger","Smaller")
II. =???(12%/12,360,-120000)
III. =???(A4,B4:F9,2)
IV. =???(B9:E21)
V.   =???()

A. NOW
B. PMT
C. VLOOKUP
D. IF
E. SUM
Answer: D, B, C, E, A
Diff: 3
Objective: Multiple Objectives

98) Match the result with the function using the following numbers, 21, 42, 97, 1, 14, 199 [to two decimal places]:

I.   31.50
II. 62.33
III. 1
IV. 6
V.   199

A. MIN
B. MEDIAN
C. MAX
D. COUNT
E. AVERAGE
Answer: B, E, A, D, C
Diff: 3
Objective: Multiple Objectives

99) Match the example with the function or feature:

I. 1,2,3,4,5
II. Winona Lake, Winchester, Perrysburg, Clear Spring
III. Return 52 from the list: 29, 47, 21, 52, 1
IV. Return 30 from the list: 29, 47, 21, 52, 1
V. Return 29 from the list: 29, 47, 21, 52, 1

A. MAX
B. Sort descending
C. MEDIAN
D. Sort ascending
E. AVERAGE
Answer: D, B, A, E, C
Diff: 2
Objective: 3 Insert Basic Math and Statistics Functions

100) Match the following terms with their description:

I. VLOOKUP
II. HLOOKUP
III. Lookup table
IV. Lookup value
V. Column index number

A. Data is organized in rows
B. Column that contains the return values
C. Cell that contains the value to be looked up
D. Has the data used with HLOOKUP or VLOOKUP
E. Data is organized in columns
Answer: E, A, D, C, B
Diff: 2
Objective: 6 Use Lookup Functions