

Beginner practice pack

Three short worksheets: what you own, what it costs, how to read a statement.

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WORKSHEET 1

What do you actually own?



- A **share** can go to zero if the company fails.
- A **fund** spreads that risk. It does not remove it.
- A **bond** can lose value before it matures, and the borrower can default.

Practice: name the thing

Statement	Share, fund, or bond?
"I lent a city money for 10 years."	_____
"One ticker holds 500 companies."	_____
"If this one company fails, I lose it all."	_____

Source: investor.gov, "Mutual funds and ETFs" and "Bonds" pages.

WORKSHEET 2

The fee on the page



Arithmetic only. Same made-up growth, only the yearly fee changes.

- **Expense ratio**: the yearly percent a fund keeps for its costs. 1% = 1 of every 100, every year.
- **Spread**: the gap between bid and ask. Crossing it is a cost, even at $0 commission.

Practice: which is the bigger bill?

Fund A	Fund B	Bigger yearly fee?
0.05% a year	0.50% a year	_____
0.03% a year, wide spread	0.03% a year, tight spread	_____

Sources: investor.gov glossary, "Expense ratio"; investor.gov, "Executing an order".

WORKSHEET 3

Reading a statement

Three lines show up on most brokerage statements. Label each one. The account below is made up.

Line on a made-up statement	Amount	Your label
Cash, settled	$1,200	_____
Market value (cost $5,000)	$4,600	_____
Margin debit	−$800	_____

- **Settled cash**: most U.S. stock trades settle the next business day (T+1, since May 28, 2024).
- **Value vs cost**: a gap is unrealized until you sell. Green is not cash yet.
- **A debit is borrowed money.** It charges interest and makes losses bigger.

Source: investor.gov, "New T+1 settlement cycle" bulletin, Mar 27, 2024.

Answer key

W1: bond · fund · share. W2: Fund B · the wide-spread fund costs more to trade. W3: spendable cash · a $400 unrealized loss · $800 borrowed.

The fine print, in plain words

Education only, not financial advice. Nothing here tells you to buy or sell anything. No returns are promised. Every reader gets the same material. Past results, real or backtested, do not predict future results.

Trading is one tool. It is not your whole identity, and it is not a way out of a bad week. Lose small, stay curious, keep a life outside the screen.