

MONEY SMARTS CHALLENGE

Sample Quiz Questions

Below are a sample of some of the questions asked in the Money Smarts Challenge Quiz in 2021. In 2022, while the questions will be somewhat similar to the below, you should also be prepared for a few extra Money Smarts Challenge question twists and surprises this coming year ... just to keep you all on your toes!

- 1 To which EU country does this Euro belong?



- 2 Kanye West is the designer behind Yeezys for Adidas. A new pair of Yeezys costs €220 in Ireland. However, the same Yeezys cost \$270 in the US. If the exchange rate is €1.00 = \$1.19, how much would someone save if they were to buy the shoes using the cheaper option? (answer in € and to two decimal points)
- 3 According to the 'Rule of 72', the time to double your investment is equal to 72 divided by the interest rate. If you wanted to double the value of an investment in 4 years, the rate of investment growth will need to be what?
- 4 If John places €2,000 on deposit earning 0% interest but where the inflation rate is 2% per year, what will the buying power of his money be after 5 years?

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- 5** BTS is arguably the most popular K-pop group in the world. In October 2020, Big Hit Entertainment, the company that manages the band, debuted on the stock market. They made \$800million in their initial IPO. But what does IPO stand for?
- a) Investment Per Order
 - b) Initial Public Offering
 - c) Interest Paying Order
- 6** The '30' in the 50:30:20 rule refers to what?
- a) Spending on 'wants'
 - b) Saving
 - c) Donating to charity
 - d) Investing
- 7** Match the statement to the correct word which describes the statement: "I get a strange text message telling me I have unread social media notifications and to click a link to see what people are saying about me."
- a) Phishing
 - b) Vishing
 - c) Smishing
 - d) Dishing

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- 8** Ed had planned to save €3,600 towards the cost of a new car within a year and then borrow the remaining amount through an affordable monthly repayment. However, after 8 months with 4 months to go, he has only saved €1,400. Which of the following should Ed consider to keep his finances in order?
- a) Reduce his spending & increase his savings
 - b) Borrow more towards the car
 - c) Extend the term of the car loan
 - d) Keep spending as he has been
- 9** A money mule is a person who:
- a) Is recruited by criminals to help transfer stolen or fraudulently obtained money from bank accounts
 - b) A type of donkey
 - c) A person whose money has been stolen in a fraud scheme
- 10** Karen's credit card bill for €620 arrives in the post. She must make a minimum payment of 4% of the amount owed, which she does. However, she also incurs an interest charge which is equal to 1% of the remaining balance. If Karen makes a minimum payment of €24.80, how much will her credit card bill reduce by allowing for the interest charge being added back in?

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- 11 If Adam places 5 cents on deposit and it doubles every day, how much will Adam have on the 18th day?
- 12 Using any of these numbers only once, 25, 50, 75, 100, 1, 10, get as close as you can to 813?

13 Scenario Question Online shopping, VAT & Duties

Beginning July 2021, VAT will be charged across all purchases entering Ireland from outside the EU, including online shopping. Additionally, goods with a value greater than €150, will also incur a 2.5% customs duty.

An Irish shopper makes four separate purchases in August 2021 for the following amounts (all amounts are excluding VAT)

Online order 1 = €35

Online order 2 = €225

Online order 3 = €75

Online order 4 = €120

Part I

Assuming the Government had extended the reduced VAT rate of 21% through August, what is the total value of VAT and Customs Duty paid by that shopper?

Part II

Assuming VAT is increased back up to 23% and an import duty is charged on the total cost of purchase plus shipping (excluding VAT) greater than €150 (the buyer cannot avail of free shipping). Factoring in shipping charges of €10, €32, €15 and €12, what is the total cost in purchases, shipping, VAT and customs charges (note that purchase 4 is €145)

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Sample Quiz Answers

- 1 Germany
- 2 €6.89
- 3 18%
- 4 €1807.84
- 5 B. Initial Public Offering
- 6 A. Spending on Wants
- 7 Smishing
- 8 Reduce his spending & increase his savings
- 9 Is recruited by criminals to help transfer stolen or fraudulently obtained money from bank accounts
- 10 €18.85
- 11 €6553.60
- 12 $(75-10 = 65) 65 \times 25 = 1625 + 1 = 1626 \times 50 = 81300 / 100 = 813$
- 13 Scenario part I: €101.18. Scenario Part II: €669.76