

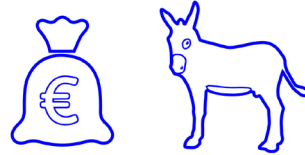


# Money Smarts | Quiz 1 - Answers

## ROUND 1

Q1. Name the Financial Term?

A1. Money Mule



Q2. Name the Financial Term?

A2. Payslip



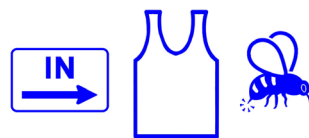
Q3. Name the Financial Term?

A3. Rainyday Fund



Q4. Name the Financial Term?

A4. Investing



Q5. Name the Financial Term?

A5. PIN



Q6. Name the Financial Term?

A6. Bank Balance





# Money Smarts | Quiz 1 - Answers

## ROUND 2

- Q1. If the Irish Government wants a target of 33,000 new homes built under the Housing for All initiative but inflation rises unexpectedly by 15%, how many fewer houses might it deliver as a result of inflation?
- A1. 4950
- Q2. The Covid-19 pandemic caused a lot of manufacturing factories to close around the world. This has led to a shortage of some goods. What is the term given to the financial impact of such shortages?
- a) Recession  
b) Rise  
c) Inflation  
d) Corporation Tax
- A2. c) Inflation
- Q3. If the Irish Government wants a target of 33,000 new homes built under the Housing for All initiative but inflation rises unexpectedly by 15%, how many fewer houses might it deliver as a result of inflation?
- A3. 4950
- Q4. The maximum contributory pension in Ireland pays about €13,000 per year. In the most recent Budget, it was increased by €5 per week. In percentage terms and rounded up, what is the increase worth approximately?
- A4. 1.9%
- Q5. Millie Bobby Brown from Stranger things was paid \$20,000 per episode for the first season of the show. The show was such a success she got a pay rise from \$20K to:
- A5. \$350,000



Money Smarts



Bank of  
Ireland

# Money Smarts | Quiz 1 - Answers

## ROUND 2

- Q5. ESG is a catch-all approach now used to evaluate an investment's diverse impact across a range of key areas. What does the "G" in ESG stand for?
- A5. **Governance**
- Q6. COP26 took place in Glasgow in November 2021 with 200 countries attending to make commitments to address climate change. What does COP stand for?
- A6. **Conference of the Parties**



# Money Smarts | Quiz 1 - Answers

## ROUND 3

Q1. In order to drive a more equitable corporate tax system, governments from around the world recently agreed to what minimum corporate rate of tax?  
a) 5%                      b) 12.5%                      c) 15%                      d) 25%

A1. c) 15%

Q2. What does PRSI stand for?

A2. Pay related social insurance

Q3. John and Karen's home is valued at €375,000. The rate of property tax is set at .18% of the value. What is their property tax liability?

A3. €675

Q4. When it comes to investing, does cash typically represent a high or low risk investment option?

A4. Low

Q5. What should you consider before taking out a loan?

- a) If you could save for the item instead of taking a loan
- b) If you can afford the loan repayments
- c) The cost of the credit
- d) All of the above

A5. d) All of the above

Q6. John lives in Dublin but works for a company who are based in London. He gets paid in UKE Sterling. If he earned £80,000 in 2020 and £85,000 in 2021 but the value of £ Sterling fell from €1.21 to €1.04, what is the real change in his earnings in Euro?

A6. €8400



# Money Smarts | Quiz 1 - Answers

## ROUND **4**

- Q1. The 50:30:20 Rule is considered to be a sound approach to adopt when it comes to saving and spending money. According to the 'Rule', what does '20%' refer to?
- A1. **SAVE**
- Q2. According to recent research\* by Bank of Ireland, what percentage of 16 to 18-year-olds had a savings account?
- a) 90%   b) 10%   c) 68%   d) 25%
- A2. **c) 68%**
- Q3. James invested €12,000 in Bitcoin. In the first month, it increased in value by 15% and in the second month, fell by 15%. At the end of the 2nd month, what is the value of his investment?
- A3. **€11730**
- Q4. In 2020, as a result of lockdowns and plummeting demand during the pandemic the UK economy fell by how much?
- a) 1%   b) 5%   c) 10%   d) 20%
- A4. **c) 10%**
- Q5. Shauna decided to sell some used clothing via Depop. The total value of the goods sold was £250. If the app charges 15% of sales and delivery fees are £27, how much does Shauna keep for herself?
- A5. **£185.50**



## Money Smarts | Quiz 1 - Answers

### ROUND 4

- Q6. There are different reasons to save or invest. Which of the following best describes the difference between saving and investing?
- a) Level of risk is the primary difference
  - b) There is little difference
  - c) Investing is low risk whereas saving is high risk
  - d) Generally, it is easier to grow money by saving than investing
- A6. a) Level of risk is the primary difference



## Money Smarts | Quiz 1 - Answers

### ROUND 5

- Q1. Brian invested €15,000, which increased in value by an average of 6% each year for 7 years. If his capital gains on the investment is 33%, allowing for a tax-free gain of €1,270, what is the total amount of tax Brian will be liable for at the end of the seven years?  
a) €1,270    b) €4,950    c) €2,073    d) €0
- A1. c) €2,073
- Q2. What is the 'higher' rate of income tax in Ireland and the UK?
- A2. 40%
- Q3. Financial fraudsters and cybercriminals are always seeking out new ways to steal and cheat. The name given to those people that are recruited by fraudsters to help transfer stolen money are called Money \_\_\_\_\_?
- A3. ...Mules
- Q4. Gary's car insurance cost €1,500 as he is a first-time driver. If he has an accident-free driving record, his premium will reduce by 15% each year. How much should Gary be paying for car insurance in his 4th year?
- A4. €921.19
- Q5. The Student Grant Scheme is the main financial support scheme for students studying in Ireland and abroad. It is also known as the SUSI grant. What does SUSI stand for?
- a) Student Union Support Ireland  
b) Student Universal Service Ireland  
c) Student Universal Support Ireland  
d) Standard University Support Ireland
- A5. c) Student Universal Support Ireland
- Q6. Bitcoin is a digital currency, a decentralised system that records transactions in a distributed ledger called a blockchain. What is the name used by the presumed pseudonymous creator of Bitcoin?
- A6. Satoshi Nakamoto



# Money Smarts | Quiz 1 - Answers

## ROUND 6

- Q1. When it comes to measuring money, basis points are used. A basis point is one hundredth of one percent. What does 25 basis points equal?
- A1. **A quarter of one percent**
- Q2. Lionel Messi has been the highest-earning footballer in the world. How much of a pay cut is he reputed to have offered to his employers in 2021, in order to remain playing at Barcelona?
- a) 40%      b) 50%      c) 35%      d) 20%
- A2. **c) 50%**
- Q3. What costs are a rainy-day fund designed to cover?
- A3. **Unexpected Costs**
- Q4. Jane ordered some items online that normally cost €120 (including VAT), for €95 (excluding VAT). If VAT on purchases is 23% and delivery charges are €12, what is the total cost to Jane?
- A4. **€128.85**
- Q5. Pamela works from home and will receive 20% tax relief (refund) on qualifying gas and electricity expenses. If the total annual cost of gas and electricity is €1,200, the qualifying amount is 30%. How much of a refund will Pamela receive?
- A5. **€72**
- Q6. When consumers purchase insurance such as car insurance or home insurance, there may be a policy excess. What is policy excess?
- a) The sum of money which the policy holder is responsible for paying in the event of a claim  
b) The sum of money the insurer will pay out if a claim is made on the policy  
c) The cost for additional insurance coverage which a consumer might consider taking
- A6. **a) The sum of money which the policy holder is responsible for paying in the event of a claim**





# Money Smarts | Quiz 1 - Answers

## ROUND 7

- Q1. The European Central Bank (ECB) is the Central Bank of the 19 European Union countries that have adopted the euro. Who is the President of the ECB?
- a) Kristalina Georgieva
  - b) Michael D. Higgins
  - c) Barack Obama
  - d) Christine Lagarde
- A1. **d) Christine Lagarde**
- Q2. What is the currency of the country where Justin Trudeau is Prime Minister?
- A2. **Canadian Dollar**
- Q3. Bitcoin is a decentralised digital currency, without a Central Bank and banned in many countries as legal tender except for one. In what country is Bitcoin legal tender?
- a) Honduras
  - b) El Salvador
  - c) America
  - d) Sweden
- A3. **b) El Salvador**
- Q4. To which EU country does this Euro belong?
- A4. **Austria**
- Q5. Liechtenstein is a European country but not a member of the EU. What currency do they use?
- A5. **SWISS FRANC**
- Q6. In what country is a 'debt ceiling' often a major source of contention between different political parties?
- A6. **USA**