

Money and Finance Basics

Finance · Practice Test · 8 Questions

1. What is the historical trading system where goods are directly exchanged for other goods without using money?

- A) Barter system
- B) Stock market
- C) Banking system
- D) Digital payment

2. What is the extra money a bank pays you for keeping your savings in an account?

- A) Tax
- B) Interest
- C) Rent
- D) Debt

3. What is a written plan that helps track income and spending over a period of time?

- A) Receipt
- B) Invoice
- C) Budget
- D) Contract

4. What is the general term for money earned by a person from working or investing?

- A) Loan
- B) Allowance
- C) Income
- D) Expense

5. Which official institution is responsible for producing Australia's banknotes?

- A) Reserve Bank of Australia
- B) Australian Stock Exchange
- C) National Treasury Office
- D) Commonwealth Mint

6. What happens when a purchase is made using a debit card?

- A) Money is borrowed from the bank
- B) Money is directly taken from the buyer's bank account
- C) The bill arrives next month
- D) The government covers the cost

7. What term describes a general increase in the prices of goods and services over time?

- A) Deflation
- B) Inflation
- C) Investment
- D) Deduction

8. What are payments collected by governments to fund public services like roads and schools called?

- A) Dividends
- B) Taxes
- C) Profits
- D) Donations