Junior Finance Fundamentals

Finance · Practice Test · 20 Questions

1. What is the name of the smallest physical coin currently in circulation in Australia?

A) 5 cents
B) 10 cents
C) 20 cents
D) 50 cents

2. Which person is featured on the Australian five-dollar note?

A) Queen Elizabeth II
B) King Charles III
C) Captain Cook
D) Banjo Paterson

3. What is a 'transaction' in the world of money?

A) Saving money in a jar
B) An act of buying or selling something
C) Painting a picture
D) Counting your toys

4. If you keep your money in a bank, the bank may pay you a small amount of extra money for keeping it there. What is this called?

A) Interest
B) Tax
C) Debt
D) Profit

5. Which Australian note has the highest value?

A) 20 dollars
B) 50 dollars
C) 100 dollars
D) 10 dollars

6. When you buy something, the money you give is called the price. What is the extra amount added to some prices by the government?

A) Salary
B) Discount
C) GST
D) Wage

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7. What is the main reason people use credit cards?

A) To play games
B) To buy things now and pay later
C) To store heavy coins
D) To decorate wallets

8. What is the term for a person who buys goods or services?

A) Seller
B) Producer
C) Consumer
D) Manufacturer

9. Which of these is a way to earn money?

A) Doing chores for a reward
B) Spending all your savings
C) Losing a coin
D) Giving money away

10. What is a 'budget'?

A) A type of piggy bank
B) A plan for how to spend and save money
C) A place to buy food
D) A machine that counts coins

11. Which Australian coin has a shape that is not a circle?

A) 1 dollar
B) 2 dollars
C) 50 cents
D) 5 cents

12. What happens when you donate money?

A) You get more money back
B) You give it to help others
C) You buy a toy for yourself
D) You put it in a savings account

13. What is the purpose of a piggy bank?

A) To spend money quickly
B) To keep money safe and save it
C) To make money grow
D) To pay taxes

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14. Which of these is a way that banks keep money safe?

A) In a vault
B) Under a rug
C) In a pocket
D) Inside a toy box

15. What do we call the money earned by working?

A) Gift
B) Wages
C) Interest
D) Debt

16. What does 'scarcity' mean in simple financial terms?

A) Having too much of everything
B) Not having enough for everyone
C) Trading items
D) Sharing toys

17. What do we call a business that sells things to people?

A) Retailer
B) Employee
C) Customer
D) Borrower

18. If you want to buy something expensive, what is the best way to prepare?

A) Borrow money from a friend
B) Save money over time
C) Wait for someone to give it to you
D) Forget about it

19. What is a 'need' as opposed to a 'want'?

A) A new video game
B) A bicycle
C) Food to stay healthy
D) A sticker book

20. Which organization prints Australian paper money?

A) The local shop
B) The Reserve Bank of Australia
C) The Post Office
D) The library

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