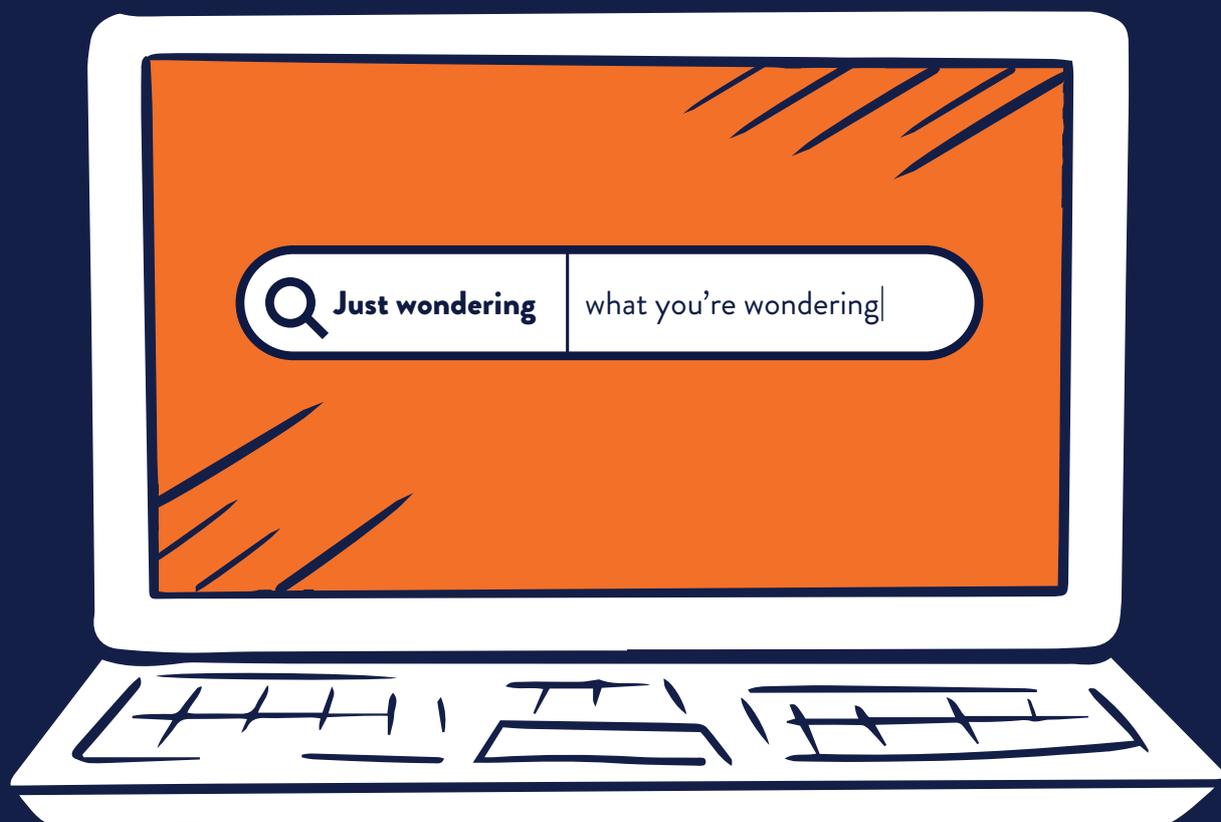


# Money Week Quiz.



9-15 August 2021

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**MONEY**  
**WEEK**

## Budgeting

1. What's your income called before paying taxes and deductions?
  - a. Gross
  - b. Net
  - c. Inherited
2. What's it called when prices go up and the same amount of money buys less?
  - a. Inflation
  - b. Deflation
  - c. Interest
3. What is the Māori word for money?
  - a. Moni
  - b. Kauri
  - c. Maunga
4. What does GST stand for?
  - a. Gross Service Tax
  - b. Goods and Services Tax
  - c. Gross Standard Tax
5. What is the rate of GST in New Zealand?
  - a. 10%
  - b. 17%
  - c. 15%

## Saving and investing

6. True or false... An investment with a higher than average return is likely to also have higher than average risk
  - a. True
  - b. False
  - c. Neither
7. Which fund management style involves tracking a market-weighted index or portfolio?
  - a. Aggressive
  - b. Passive
  - c. Active
8. If someone 'diversifies' their investments by buying shares in lots of companies rather than just one, will they likely:
  - a. Reduce the risk of losing all their money
  - b. Keep their risk the same
  - c. Increase the risk of losing all their money
9. What are bonds?
  - a. A loan to an international institution
  - b. A loan to a government or company
  - c. A loan to an investment fund
10. If interest rates rise, bond prices typically...?
  - a. Rise
  - b. Stay the same
  - c. Fall
11. What is earning interest on interest called?
  - a. Compound interest
  - b. Concentrated interest
  - c. Net income

## KiwiSaver

12. Who holds your KiwiSaver money?
- a. The government
  - b. Private KiwiSaver companies
  - c. The individual
13. What is the maximum government contribution to KiwiSaver each year?
- a. \$521.43
  - b. \$430.57
  - c. \$678.28
14. What is the minimum amount an employer contributes to an employee's KiwiSaver?
- a. 1%
  - b. 3%
  - c. 4%
15. What can you use your KiwiSaver for?
- a. Paying off debt
  - b. University
  - c. First home
16. Apart from your own contributions, who else puts money into your KiwiSaver account?
- a. Your employer and the government (given you fulfill certain criteria)
  - b. Your local council
  - c. The New Zealand Lotteries Commission

## Retirement Planning

17. What is the government-established saving scheme mainly used to help save for retirement?
- a. SuperSaver
  - b. KiwiSaver
  - c. NZ Super
18. What is the retirement age in New Zealand?
- a. 60
  - b. 65
  - c. 67
19. What does FIRE stand for?
- a. Financial Independence, Retire Early
  - b. Financial Income, Residual Earnings
  - c. Fixed Independent Rate Excess
20. How much per week is NZ Super for an individual living alone as of 1 April 2021?
- a. \$397
  - b. \$411
  - c. \$437
21. In NZ, is there an age where it is compulsory to retire?
- a. Yes, at 65
  - b. No
  - c. Yes, at 70

## Debt

- 22. Will an interest-only mortgage help you pay off your mortgage earlier?**
- a. No, it never gets repaid.
  - b. Yes
- 23. What is the cheapest way to pay down debt?**
- a. Focus on paying down the debt with the highest interest first
  - b. Pay down the smallest, first
  - c. Only pay the minimum
- 24. What time period is covered by the expression 'per annum'?**
- a. One year
  - b. Six months
  - c. Two years
- 25. What extra expense do you usually have to pay when paying back a loan?**
- a. Inflation
  - b. Set-up fees
  - c. Interest
- 26. If I borrow \$100 with an interest rate of 13% p.a., how much interest will I pay after a year?**
- a. \$13
  - b. \$26
  - c. \$33
- 27. How many years is 36 months interest free?**
- a. 3 years
  - b. 2 years
  - c. 4 years
- 28. You lend \$25 to a friend one evening and he gives you \$25 back the next day. How much interest has he paid on this loan?**
- a. 0%
  - b. 1%
  - c. 100%
- 29. Which of the following payment methods will charge you a 'late fee' if you don't pay back the money you spent on time?**
- a. Cash
  - b. Donations
  - c. Buy now pay later

### Answers

- 1) a 2) a 3) a 4) b 5) c b 6) a 7) b 8) a 9) b 10) c 11) a 12) b  
13) a 14) b 15) c 16) a 17) b 18) b 19) a 20) c 21) b 22) a  
23) a 24) a 25) c 26) a 27) a 28) a 29) c