

MONTHLY TEST FOR THE MONTH OF FEBRUARY -2026

February 2026

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Answer Key

Duration: 30 Mins

Total Marks: 25

Q.ID: ITISKILL4641UZ

1. On a bank holiday, which of these methods cannot be used by Shahab for money transfer?

- A) Deposit at the bank branch
B) Google pay
C) BHIM app
D) Amazon pay

Answer: A) Deposit at the bank branch

2. Financial literacy is understanding the way money is _____.?

- A) spent
B) saved, spent & invested
C) invested
D) saved

Answer: B) saved, spent & invested

3. Money borrowed from bank or a person is called ____.

- A) Loan
B) Gift
C) Interest
D) Tax

Answer: A) Loan

4. Things that are needed for survival are ____.

- A) Savings
B) Needs
C) Wants
D) Expenses

Answer: B) Needs

5. A _____ is a square, black and white code that you can scan with the camera and use.

- A) User ID
B) QR Code
C) Password
D) OTP

Answer: B) QR Code

6. Arya has joined a new company. They want him to open a _____ so that they can credit his salary.

- A) Current account
B) Fixed deposit
C) Recurring deposit
D) Salary account

Answer: D) Salary account

7. Indu booked her railway ticket from the website and paid using online banking. What type of transaction is it?

- A) Digital transaction
B) Cheque payment
C) Cash Payment
D) Credit

Answer: A) Digital transaction

8. Rajesh wants to save Rs. 6000 every year for his old age.

How much should he save every month?

- A) 100
B) 6000
C) 50
D) 500

Answer: D) 500

9. When a person deposits a fixed sum of money every over a fixed period of time, it is a _____ account.

- A) Current Account
B) Recurring Deposit
C) Fixed Deposit
D) Saving Account

Answer: B) Recurring Deposit

10. All financial activity can be done through a ____.

- A) College
B) Workplace
C) Bank
D) School

Answer: C) Bank

11. Disha wants to repay her loan. How can she do it without going to the bank?

- A) Open bank account
B) Close account
C) Online transfer
D) Withdraw from ATM

Answer: C) Online transfer

12. Avinash needs to know about his transactions from the last month. How can he get these details?

- A) Cheque book
B) Credit card
C) Passbook
D) Debit Card

Answer: C) Passbook

13. Deductions should be paid from the ____.

- A) Net Salary
B) Basic Salary
C) Gross salary
D) Earnings

Answer: C) Gross salary

14. Simon's company calculated the income tax and paid on behalf of him. This is called ____.

- A) Interest
B) House rent allowance
C) NPS
D) TDS

Answer: D) TDS

15. Online banking is also called ____.

- A) Self banking
B) Office banking
C) Net banking
D) Home banking

Answer: C) Net banking

16. Net banking is done on a computer through a_____.

- A) Cashier
- B) Bank website
- C) Relative
- D) Friend

Answer: B) Bank website

17. Rita wants to complete her higher education from a good university. Which loan should she apply for?

- A) Home loan
- B) Auto loan
- C) Education loan
- D) Personal loan

Answer: C) Education loan

18. Gopi spends his salary on movies, groceries, house rent and clothes. Where can he reduce his expenses to save some money?

- A) Groceries
- B) Movies
- C) House rent
- D) Clothes

Answer: B) Movies

19. Costly things that are not essential for our survival are _____.

- A) Savings
- B) Luxuries
- C) Needs
- D) Money

Answer: B) Luxuries

20. Which among these is NOT a digital wallet?

- A) Paytm
- B) PhonePe
- C) MobiKwik
- D) Internet explorer

Answer: D) Internet explorer

21. The government collects _____ from the citizens.

- A) Loan
- B) Deductions
- C) Conveyance
- D) Tax

Answer: D) Tax

22. Sunitha earns Rs.10,000 every month. After setting a monthly budget amount, she is able to save Rs. 2000 every month. She will use this money in case of _____.

- A) bills
- B) travel
- C) party
- D) emergencies

Answer: D) emergencies

23. Jaya used her friend's laptop to log into her bank account. What should she do before giving the laptop back?

- A) Stay logged in
- B) Close the laptop
- C) Log out of her bank account
- D) Close the website

Answer: C) Log out of her bank account

24. Pragathi downloaded the bank app on her mobile. What should she not share with anyone?

- A) All of these
- B) MPIN
- C) Password
- D) OTP

Answer: A) All of these

25. We can use _____ to do mobile banking on a smartphone.

- A) Mobile banking app
- B) Weather app
- C) Passbook
- D) Gaming app

Answer: A) Mobile banking app