

FINANCIAL AND LEGAL LITERACY

Q. ID: ITISKILL6615RJ

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Question Paper

Duration: 60 Mins

Total Marks: 45

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Student Name: _____ Roll No: _____

1. Institution licensed by the government to keep money safe is ____.

- A) Hospital
- B) Assembly
- C) Bank
- D) Panchayat

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

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

3. Which of the following are ways to conduct a digital transaction?

- A) All of these
- B) UPI Payment
- C) Digital Wallet
- D) Credit Card

4. Abhi wants to teach his 10-year-old daughter to save money from the pocket money she receives every month. Which option is the best?

- A) Fixed Deposit
- B) Salary Account
- C) None of these
- D) Piggy Bank

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

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

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

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

7. The amount put aside without being spent is ____?.

- A) Savings
- B) Deductions
- C) Tax
- D) Bill

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

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

9. Sam opened a new shop. Which of these methods can he use to receive payments into his account?

- A) Movie ticket
- B) QR code
- C) Gift card
- D) Library card

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

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

11. The government collects _____ from the citizens.

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

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

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

13. Deductions should be paid from the ____.

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

14. 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) emergencies
- B) party
- C) bills
- D) travel

15. Which saving option would you choose to buy an expensive bike you have always wanted?

- A) Goal savings
- B) Long term savings
- C) None of these
- D) Emergency savings

16. What is an easy and quick way to make online payments?

- A) Digital wallets
- B) Going to the bank
- C) Cheque payment
- D) Cash on delivery

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) Personal loan D) Education loan

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

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

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

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

20. Paul just got hired and received his employment letter. He is supposed to read it carefully and sign as it is a ___?.

- A) Legal binding document B) Marks card
C) Certificate D) Poster

21. Online banking is also called _____.

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

22. What can we use net banking for?

- A) All of these B) Paying bills
C) Transferring funds D) Checking bank statement

23. Rajesh wants to save Rs. 6000 every year for his old age. How much should he save every month?

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

24. All financial activity can be done through a ___?.

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

25. The extra amount we pay for borrowing money is _____.

- A) Loan B) Interest
C) Processing charges D) Hidden charges

26. Net banking is done on a computer through a _____.

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

27. Things that are needed for survival are _____.

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

28. Online portal set up by the government to make any

government related complaints is _____.

- A) Public informing portal B) Public information portal
C) Place grievances portal D) Public grievances portal

29. Which among these is NOT a digital wallet?

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

30. RTI means _____.

- A) Road Transport Institute B) Right to Insurance
C) Right to Inform D) Right to Information

31. Money borrowed from bank or a person is called ___?.

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

32. Money put aside for a big expense many years from now is _____savings.

- A) Long term B) Short term
C) Emergency D) Goal

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

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

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

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

35. Priya wants to purchase a bike. Which loan should she apply for?

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

36. Arya has joined a new company. They want him to open a _____so that they can credit his salary.

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

37. What can you do with online banking?

- A) All of these B) Get details of all the transactions
C) Send money to someone D) Open a bank account

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

- A) Money
- C) Needs

- B) Savings
- D) Luxuries

- A) Loan
- C) Debt

- B) Appraisal
- D) Salary

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

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

40. Sudha just delivered a baby. For how long is she entitled to take a maternity leave as an employee?

- A) One year
- C) 26 weeks
- B) 2 months
- D) 5 months

41. Knowledge and awareness of laws is called ___?

- A) Legal literacy
- C) English literacy
- B) Financial literacy
- D) Digital literacy

42. Regular payment made by the employer to the employee is ___.

43. Simon's company calculated the income tax and paid on behalf of him. This is called ___?

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

44. Karthik has joined a new company. His salary is Rs. 3 lakhs per year. This is his ___ salary.

- A) Monthly
- C) Gross
- B) Basic
- D) Net

45. What is the benefit of paying money regularly for an insurance plan?

- A) It helps us manage emergency situations.
- C) It provides free entertainment.
- B) It covers travel expenses.
- D) It increases monthly savings.