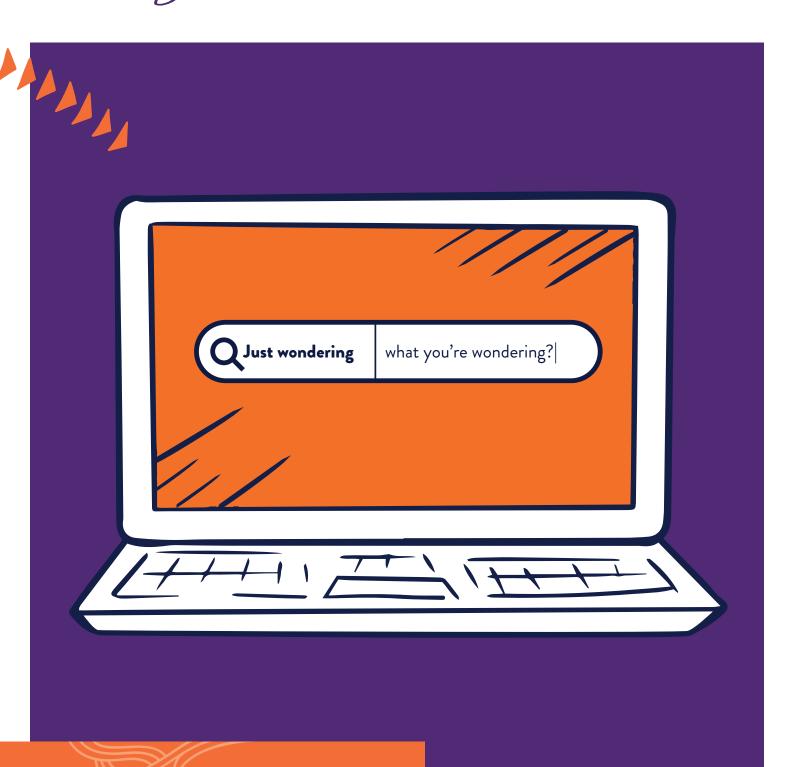


sortedinschools.org.nz



Money Week Quiz Years 9-13





All the resources you need to complete this quiz can be found in the Student Activities area on Sorted in Schools <u>sortedinschools.org.nz/students/activities/</u>

Debt

View the <u>Debt PowerPoint</u> and answer the following two questions:

1. Why does borrowing money increase the cost of things?

- a. Because you have to pay interest and fees on top of the amount you have borrowed.
- b. Because you have to pay extra into your KiwiSaver account.
- c. Because you need to pay back double the amount you borrow.
- d. Because you get interest back.

2. Good debt is...

- a. Buying something that increases in value. For example, for your education or a house.
- b. Buying something you really want and makes you happy. For example, tickets to your favourite rugby game.
- c. Paying for something for a friend. For example, a birthday party.
- d. Buying something that needs to be fixed up. For example, buying a rundown house.

KiwiSaver

View the <u>KiwiSaver PowerPoint</u> and answer the following two questions:

3. Does the Government put money into your KiwiSaver account?

- a. Yes, the Government will put up to \$521.43 into your KiwiSaver a year if you contribute at least \$1042.86 a year.
- b. No, you get charged money and this can be up to \$521 each year.
- c. Yes, but only if you have had a job.
- d. Yes, but you must promise you won't take out the money for at least 5 years.

4. KiwiSaver is...

- a. A savings account.
- b. A volontary investment scheme.
- c. A type of credit card.
- d. Interest you get by saving money into a government account.

Managing My Money

View the <u>Managing your money infographic</u> and <u>Managing my money PowerPoint</u> and answer the following three questions:

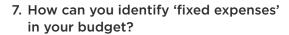
5. How can you set up a good budget?

- a. Keep a record of your day-to-day spending.
- b. Keep track of our regular expenses.
- c. Create a list of annual costs.
- d. Create a savings plan.
- e. All of the above.

6. What does 'paying yourself first' mean?

- a. Giving yourself money to go shopping and enjoying your paycheck.
- b. Figuring out how we can put money aside each pay day for savings.
- c. It means paying off your high-interest credit card so you can use it again soon.





- a. Understanding what expenses you have to pay from each paycheck. For example, rent, groceries, internet, power, petrol and other essentials.
- b. Looking at what you want to spend your money on from this paycheck, for example a new phone, concert tickets.
- c. Putting aside any rent or mortgage payments you may have.

Investing

View the <u>Investment infographic</u> and <u>Investing PowerPoint</u> and answer the following two questions:

8. What is compound interest?

- a. The interest earned on interest it makes your money grow faster.
- b. The bank charge for having an investment account.
- c. The money you get from the Government when you turn 65.
- d. The first step of setting up a budget.

9. How come you sometimes lose money when you invest?

- a. Because investments are like a rollercoaster; there is always a risk that they gain/lose money along the way.
- b. Because investment accounts charge you large fees.
- c. Because retiring costs a lot of money.
- d. Because of inflation.

Goals

View the <u>Goals infographic</u> and <u>Goals</u> <u>Powerpoint</u> answer the following two questions:

10. Goals can be...

- a. Short-term.
- b. Long-term.
- c. Big or small.
- d. All of the above.

11. Why is having emergency savings important?

- a. To help when unexpected life events happen.
- b. To help get a job.
- c. To help grow your KiwiSaver account.
- d. To help earn compound interest.

Saving

View the <u>Saving infographic</u> and <u>Saving</u> <u>PowerPoint</u> and answer the following two questions:

12. How can you spend less?

- a. Track your spending.
- b. Repair instead of replace.
- c. Sell your unwanted stuff.
- d. All of the above.

13. How could you stop yourself from buying something you don't need?

- a. By going shopping when you get paid.
- By working out how many hours you worked to earn the amount you want to spend.
- c. By spending on your credit card.
- d. By borrowing from whānau rather than spending your savings.





Insurance

View the <u>Insurance PowerPoint</u> and answer the following two questions:

14. Why should you get insurance?

- a. So you can pay someone back when you've broken something.
- b. So you can cover cost when something unexpected happens to you.
- c. So you can keep working.
- d. All of the above.

15. What is an insurance policy?

- a. The amount of premium you pay for insurance.
- b. A written agreement between you and the insurance company that explains what you are insured for.
- c. A written claim to get money as part of your insurance.
- d. An outline of the damage that falls under your insurance.

Retirement

View the <u>Retirement PowerPoint</u> and answer the following two questions:

16. When should you start preparing for retirement?

- a. When you get married.
- b. When you are 30 years old.
- c. When you have children.
- d. As soon as possible.

17. When can you retire?

- a. You can choose to stop working from the age of 65.
- b. You can stop working anytime.
- c. You can choose to stop working as soon as you are eligible for NZ Super.
- d. You can stop working when you think you can live off NZ Super.

