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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 sortedinschools.org.nz/students/activities/

Debt

View the [Debt PowerPoint](#) 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 [KiwiSaver PowerPoint](#) 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 voluntary investment scheme.
- c. A type of credit card.
- d. Interest you get by saving money into a government account.

Managing My Money

View the [Managing your money infographic](#) and [Managing my money PowerPoint](#) 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.

7. How can you identify 'fixed expenses' in your budget?

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

Investing

View the [Investment infographic](#) and [Investing PowerPoint](#) and answer the following two questions:

8. What is compound interest?

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

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

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

Goals

View the [Goals infographic](#) and [Goals PowerPoint](#) and answer the following two questions:

10. Goals can be...

- Short-term.
- Long-term.
- Big or small.
- All of the above.

11. Why is having emergency savings important?

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

Saving

View the [Saving infographic](#) and [Saving PowerPoint](#) and answer the following two questions:

12. How can you spend less?

- Track your spending.
- Repair instead of replace.
- Sell your unwanted stuff.
- All of the above.

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

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

Insurance

View the [Insurance PowerPoint](#) and answer the following two questions:

14. Why should you get insurance?
- So you can pay someone back when you've broken something.
 - So you can cover cost when something unexpected happens to you.
 - So you can keep working.
 - All of the above.
15. What is an insurance policy?
- The amount of premium you pay for insurance.
 - A written agreement between you and the insurance company that explains what you are insured for.
 - A written claim to get money as part of your insurance.
 - An outline of the damage that falls under your insurance.

Retirement

View the [Retirement PowerPoint](#) and answer the following two questions:

16. When should you start preparing for retirement?
- When you get married.
 - When you are 30 years old.
 - When you have children.
 - As soon as possible.
17. When can you retire?
- You can choose to stop working from the age of 65.
 - You can stop working anytime.
 - You can choose to stop working as soon as you are eligible for NZ Super.
 - You can stop working when you think you can live off NZ Super.

