



**Bank of Ireland
Money Smarts Challenge
Sample Quiz Questions**



**Bank of
Ireland**

Money Smarts Challenge

Sample Quiz Questions

Round 1 | Picture This

Q1 He was the Prime Minister of Portugal and is now Secretary General of the UN and regular commentator on the risks of climate change. What is his name?



- A) Kofi Annan
- B) Boutros Boutros-Ghali
- C) António Guterres
- D) Tony Blair

Q2 To which EU country does this Euro coin belong?



Q3 Name as many of these people as you can. Each of them have a really big role in our daily lives.



A)



B)



C)



D)



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Sample Quiz Questions

Round 1 | Picture This

Q4 Who is the Managing Director of the International Monetary Fund?



A) Kristalina Georgieva



B) Christine Lagarde



C) Janet Yellen



D) Theresa May

Q5 Name this parliament building in Northern Ireland?



Q6 What is the name of this Northern Irish political party?



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Sample Quiz Questions

Round 1 | Picture This

Answers

- Q1 - Ans C) António Guterres
- Q2 - Ans Malta
- Q3 - Ans A) Pascal Donoghue
 B) Charles Michel
 C) Dee Forbes
 D) Olaf Scholz
- Q4 - Ans Kristalina Georgieva
- Q5 - Ans Stormont
- Q6 - Ans Democratic Unionist Party / DUP



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Sample Quiz Questions

Round 2 | Money Makers

- Q1 True or False?
Euro notes are made of pure cotton paper
- Q2 AER is used to measure the effective rate of return on savings. What does AER stand for?
- Q3 If Peadar places 7 cent on deposit and it doubles every day, how much will he have on the 16th day? (Answers rounded to two decimal places)
- Q4 The 50:30:20 Rule is considered to be a sound approach to adopt when it comes to saving and spending money. According to the 'Rule', what does '20%' refer to?
- Q5 In February of 2022, a litre of milk cost about €0.78. Since then, there have been five price increases, rising by 12% each time. What is the cost of a litre of milk now? (Answers rounded to two decimal places)
- Q6 PCP is one of several options to finance the purchase of a car. What does the "C" in PCP stand for?



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Sample Quiz Questions Round 2 | Money Makers

Answers

Q1 - Ans True

Q2 - Ans Annual Equivalent Rate

Q3 - Ans €2293.76

Q4 - Ans Saving

Q5 - Ans €1.37

Q6 - Ans Contract



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Sample Quiz Questions

Round 3 | Calculator Alligator

- Q1 Danny's credit card bill of €1,560 arrives in the post. He must make a minimum payment of 3% of the amount owed, which he does. However, he also incurs an interest charge which is equal to 1.5% of the remaining balance. If he makes a minimum payment of €46.80, how much will his credit card bill reduce by allowing for the interest charge being added back in? (Answers rounded to two decimal places)
- Q2 Penny works from home and will receive 20% tax relief (refund) on qualifying gas and electricity expenses. If the total annual cost of gas and electricity is €2,200, the qualifying amount is 30%. How much of a refund will she receive?
- Q3 i Eamonn owes €1,250 on his credit card, which was due for payment on the 15th of the month. Due to being extremely busy, he didn't make payment until the 23rd (8 days late). If the credit card company imposes an 3.5% late fee charge and a fixed €55 processing charge, how much does the delay in making payment cost him? (Answers rounded to two decimal places)
- Q3 ii Assume Eamonn didn't make his credit card payment of €1,250 until the 16th of the following month (31 days late) and the late fee charge increases to 5% backdated to the original due date and the processing charge increases to €70. What is the total additional cost to Eamonn? (Answers rounded to two decimal places)
- Q4 In recent years, as online shopping has taken off, it can seem shops really are at your fingertips. But so too are the tax authorities. Any goods entering the Republic of Ireland from outside the EU, including online shopping with a value greater than €150, incurs a 2.5% Customs Duty.

If John made the following three orders, what is the amount of Customs Duty he must pay? (Answers rounded to two decimal places)

Customs Duty is applied to the full value of the applicable goods.

Online order 1 = €75

Online order 2 = €380

Online order 3 = €25



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Sample Quiz Questions

Round 3 | Calculator Alligator

- Q5 Alexandra purchased a new winter jacket from a non-EU country which cost €230. VAT at 23% will apply to the cost of the jacket and to the shipping. If the shipping costs €7.50, what is the final cost, including VAT, to Alexandra? (Answers rounded to two decimal places)
- Q6 Sean joined the local hiking club and purchased some all-weather hiking equipment including a tent, clothing and cooking gear. The cost of the items were €245, €101 and €65. The total bill was €433 including the handling, transport and insurance, which came to €22. If customs duty at 12% is applied to the purchases but not on the handling, transport and insurance, what is the total customs cost to Sean? (Answers rounded to two decimal places)



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Sample Quiz Questions

Round 3 | Calculator Alligator

Answers

Q1 - Ans It reduces by €24.10

Q2 - Ans €132

Q3 i - Ans €98.75

Q3 ii - Ans €132.50

Q4 - Ans €9.50 (Only the €380 order is subject to the 2.5% duty)

Q5 - Ans €292.13 (€230 + 23% + €7.50 + 23%)

Q6 - Ans €49.32



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Sample Quiz Questions

Round 4 | Watch Out

- Q1 In the Republic of Ireland, there is now only one credit reporting agency, the Central Credit Report. Typically, which of the following is not recorded on the CCR?
- A) Hire Purchase
 - B) Deposit Accounts
 - C) Mortgages
 - D) Bank Overdrafts
- Q2 True or False?
Since its launch, Bitcoin has become a major investment for tens of thousands of investors across the globe. This popularity is largely due to it being fully regulated.
- Q3 In 2022, inflation was affecting the price of everything. Yet, in 2020, things were very different. Of the following, which was a factor in the Republic of Ireland in 2020:
- A) Inflation
 - B) Deflation
 - C) Stagflation
 - D) Hyper-inflation
- Q4 True or False?
Stable coins are cryptocurrencies that in some cases link their value to the US Dollar. Because of this, they are highly regulated.
- Q5 If the maximum State pension in the Republic of Ireland pays €14,000 per year and inflation rises to 8% per year, how much does the purchasing power of that pension decrease by (in Euro)?
- Q6 Government authorities are still very concerned about rapidly rising inflation. When it comes to housing completion targets, what impact is inflation likely to have?
- A) The number of house completions will rise as a result of inflation
 - B) The number of house completions will fall as a result of inflation
 - C) Inflation is unlikely to impact house completion rates
 - D) Inflation has no direct impact on housing whatsoever



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Sample Quiz Questions

Round 4 | Watch Out

Answers

Q1 - Ans B

Q2 - Ans False

Q3 - Ans D

Q4 - Ans False

Q5 - Ans €1,120

Q6 - Ans B



Money Smarts Challenge

Sample Quiz Questions

Round 5 | Financial Wellbeing

- Q1 Aaron and Tina take out a €200,000 mortgage. The loan term is 30 years, rate of interest is 3.75% and the monthly repayments are €926.23. What is the total cost of interest they pay?
A) €133,442.80 B) €118,927.11
C) €110,235.87 D) €97,456.22
- Q2 In Budget 2023, the contributory pension in the Republic of Ireland was increased by how much per week?
A) €2 B) €5 C) €12 D) €50
- Q3 A reduced rate of VAT applied to the hospitality sector in the Republic of Ireland but in Budget 2023, a change was announced. What new rate of VAT was targeted?
A) 4.8% B) 9% C) 23% D) 13.5%
- Q4 i Jack is a self-employed physical therapist and plans to start saving a percentage of his monthly income. Since reading about the 50:30:20 rule, Jack decides to make a special effort. He will alternate saving between 20% and 25% of his net income. If his net income each month over a 4-month period is €5,000, €4,500, €4,700 and €3,700 and Jack saves 25% in the first month, how much does he save in total over the 4-month period?
- Q4 ii Assuming Jack's net income each month remains at €5,000, €4,500, €4,700 and €3,700. However, it reduces by 10% each month because he starts a pension but his gross income remains the same and he still alternates the same 20% - 25% per month savings routine, how much will he save over the 4-month period? (Answers rounded to two decimal places)
- Q5 What percentage is the basic rate income tax in Northern Ireland?
- Q6 The tax applied on gains on certain investment funds is set at 41%. However, there is a €1,270 exemption. If you invested €10,000 and after 8 years the fund grew to €55,600, what is the tax applied in this case? (Answers rounded to two decimal places)



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Sample Quiz Questions

Round 5 | Financial Wellbeing

Answers

Q1 - Ans A

Q2 - Ans C

Q3 - Ans D

Q4 i - Ans €4,065 $(5000*25\%+4500*20\%+4700*25\%+3700*20\%)$

Q4 ii - Ans €3,658.50

Q5 - Ans 20%

Q6 - Ans €18,175.30 $(€55,600 - €10,000 - €1,270 @41\% = €18,175.30)$



Money Smarts Challenge

Sample Quiz Questions

Round 6 | Money Makes the World Go Round

- Q1 Andorra is a landlocked principality located high up in the Pyrenees and is not in the EU. What is the currency of Andorra?
- Q2 True or False?
Norway, which is neither a member of the EU or Eurozone, enjoys more freedom of movement within the EU than the Republic of Ireland, which is both an EU member and founding member of the Eurozone.
- Q3 The Central Credit Register comprises information on how people repay loans and other such debts. Which of the following is not included:
A) Tax debts being repaid to Revenue
B) A loan to a non-Irish bank operating in the Irish market
C) A personal loan for €550
D) A small business loan for €1.5 Million
- Q4 How many countries were founding members of the Euro?
A) 27 B) 19 C) 12 D) 6
- Q5 Which of the following best describes what currency is?
A) A unit of account B) A medium of exchange
C) A store of value D) All of the above
- Q6 Estonia has been a member of the EU since 2004. The authority that sets their interest rate policy is:
A) The National Bank of Estonia B) The European Commission
C) The European Central Bank D) The Estonian Government



Money Smarts Challenge

Sample Quiz Questions

Round 6 | Money Makes the
World Go Round

Answers

Q1 - Ans The Euro

Q2 - Ans True

Q3 - Ans A

Q4 - Ans C

Q5 - Ans D

Q6 - Ans C



Money Smarts Challenge

Sample Quiz Questions

Round 7 | General Knowledge

- Q1 What is the name of the Central Bank in the United States?
- Q2 What is the name of this Swiss town located high up in the Alps, that hosts the World Economic Forum?
- Q3 What is the currency of the country where Katrín Jakobsdóttir is Prime Minister?
- Q4 What is the capital of the latest country to join the Euro?
- Q5 San Marino is a European country but not a member of the EU. What currency do they use?
- Q6 In what country was Abe-nomics a major force?



Money Smarts Challenge

Sample Quiz Questions

Round 7 | General Knowledge

Answers

Q1 - Ans Federal Reserve

Q2 - Ans Davos

Q3 - Ans Islandic Krona

Q4 - Ans Zagreb

Q5 - Ans Euro

Q6 - Ans Japan



Money Smarts Challenge

Sample Quiz Questions

Round 8 | Business

- Q1 The price of oil is set in US Dollars. If the price of a barrel of oil costs US\$100 and it costs \$1.18 to buy €1, assuming the value of the dollar goes to \$1.24 per Euro, what is the cost of a barrel of oil in Euro now?
- Q2 Each nation has a Central Bank, which carries out that nation's monetary policy and controls its money supply. Which Central Bank sets bank interest rates in Wales?
- Q3 Which of the following is not a main source of information in personal credit reports?
A) Loan repayment history
B) Car finance loans
C) Court services records
D) Business loans
- Q4 At COP27, a primary focus was on limiting global temperature rises within a specific limit. What was that limit?
A) 0 B) 1% C) 1.5% D) 2%
- Q5 A special rate of VAT applies to the purchase of greyhounds in Ireland. What is it?
A) 4.8% B) 9% C) 0% D) 12.5%
- Q6 In Irish public transport, what does TFI stand?



Money Smarts Challenge

Sample Quiz Questions

Round 8 | Business

Answers

Q1 - Ans €80.65

Q2 - Ans Bank of England

Q3 - Ans C

Q4 - Ans C

Q5 - Ans A

Q6 - Ans Transport for Ireland



Money Smarts Challenge

Sample Quiz Questions

Round 9 | Financial Times

- Q1 Name the country where COP27 recently took place.
Hint: It has a valley of Kings but no monarchy.
- Q2 In 2022, due to world events, the cost of fertiliser (used for farming) per tonne increased by how much?
A) 100% B) 200% C) 300% D) 400%
- Q3 It is estimated that what percentage of Irish people have a private pension?
A) 90% B) 10% C) 50% D) 25%
- Q4 At COP27, a new fund was proposed to assist and support developing countries cope with the impact of climate change. What is it called?
- Q5 FTX was in the news recently due to its high-profile bankruptcy. Prior to this, what did it serve as the primary exchange for?
- Q6 A new children's hospital is being built in Dublin. What is the estimated cost of the project?
A) €1.43 billion B) €500 million
C) €3 billion D) €867 million



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Sample Quiz Questions
Round 9 | Financial Times

Answers

Q1 - Ans Egypt

Q2 - Ans C

Q3 - Ans C

Q4 - Ans Loss and Damage

Q5 - Ans Cryptocurrency

Q6 - Ans A

