



Australian Government

A U S T R A L I A N
A P P R E N T I C E S H I P S

Your Life. Your Career. Your Future.

Financial Services

Practice Aptitude Quiz

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Part 1: About this quiz

Use this quiz to prepare for an Apprenticeship in Financial Services

This quiz:

- Is NOT a formal assessment tool or pre-requisite for any job application
- Shows key learning standards for the Financial Services industry
- Has been developed with the help of industry leaders, TAFE and high schools

Quiz details

This quiz will:

- Take approximately 1 hour and 30 minutes to complete
- Ask you numeracy and literacy questions specific to the Financial Services industry
- Assess your literacy and numeracy at a Year 11 standard
- Allow you to use a calculator
- Share correct answers at the end

Who should take this quiz?

You should complete this quiz if you:

- Are thinking about starting an Apprenticeship in the Financial Services industry
- Want to practise for a formal aptitude test

Need help with your literacy and numeracy skills?

If you want to improve your literacy and numeracy skills, reach out to any of the below:

- Australian Apprenticeship Support Network providers
- Your Registered Training Organisation when you start training
- Reading Writing Hotline:
1300 655 506
www.readingwritinghotline.edu.au
- Careers advisers and your teachers (if you're in high school)

More information about the Financial Services industry

Visit www.yourcareer.gov.au/industries/k/financial-and-insurance-services

On this page you'll be able to:

- See the most popular Financial Services industry occupations
- Get general information and statistics about the industry
- Search for Financial Services industry courses

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How to use this quiz

This is an interactive form that can be filled out on your computer.

You can either:

- Fill it out on your computer; OR
- Print it out; OR
- Write your answers down on paper as you go.

Use the answers section at the end of the quiz to see how you went.

How to complete this quiz on your computer

1. Download and save the quiz onto your computer
2. Open the file from your computer
3. Fill in the form using a keyboard and mouse

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Part 2: The Quiz

Section 1: Language and Literacy

1. Put the following words into alphabetical order:

1. Journal	
2. Ledger	
3. Trial balance	
4. Total	
5. Creditor	
6. Bookkeeper	
7. Accountant	
8. Chart of accounts	
9. Invoice	
10. Receipt	

2. The following text has 10 spelling and/or grammar errors in it. Identify the ten errors and write them correctly in the table below:

The Global Financial Crisis (or gfc) was blamed on people defolting on loans in America. the real problim was not that, but the banks and mortgage companies lending the money to peoples that could not afford them. Many govminits had to step in an loan money to the banks to garyantee that they would not go bankrup

List the mistakes below as you find them

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3. The five words below are misspelt, correctly spell each one:

- a. Debter _____
- b. Finanse _____
- c. Mangement _____
- d. Inshorance _____
- e. Bizness _____

4. Read the following passage then answer the questions that follow:

BayCity Surf Wear is a small business that has just been established by its owner-operator Sue Campbell. Her target market is younger women and her products are designed for people aged from around 15 to 30 years old looking for beach wear and casual summer clothing and accessories. Sue has previously worked in fashion sales in several clothing stores and believes she has the skill and talent to operate her own business.

Sue has sourced four wholesalers from where she will buy most of her stock, including arrangements with two suppliers for 30 days credit, while the others are Cash on Delivery (COD). She has purchased her store fittings and has \$15,000 of stock (Stock at Valuation – or SAV), with a further \$10,000 on 30 day credit). The business has an operating cash reserve of \$20,000.

She has leased premises in a large shopping arcade at an annual cost of \$19,800. Her monthly outgoings (phone, IT, power and water) come to around \$850 per month. Sue has recruited three casual part-time sales assistants who work on some weekends and during the week in the busier shopping periods. She is budgeting on a casual wages bill of around \$1600 per week from October to March and \$1100 per week for the rest of the year. Sue is planning to take drawings of \$1000 per week for her wages.

She has calculated that she will need to sell around \$9,000 worth of stock a month (at a 40% markup) to cover all her commitments. To help set up the business Sue has employed Pam Polento as her book keeper who will assist her in setting up her accounts receivable, payable, payroll, debtors and creditors, BAS and banking arrangements using a small business accounting software package of some kind.

At this stage Sue has been advised by Pam that MYOB is a popular choice with many small businesses, but Sue has had no experience of this software herself.

- a. What are the items making up the outgoing costs in this business?

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- b. What are the rental costs for a year in this shopping centre?

- c. What are Sue's weekly wages going to be?

- d. What is the name of the computing software being considered for tracking the shop's operations?

- e. How many wholesalers require terms of Cash on Delivery?

Section 2: Numeracy

1. Convert the following:

- a. \$2.41 to cents _____
- b. 5000 cents to dollars _____
- c. 4 hours and 12 seconds to seconds _____
- d. 7.5 kilometres to metres _____
- e. 4.5 kilograms to grams _____

2. Arrange in ascending order (from smallest to largest):

3 -2 $\frac{1}{3}$ 3.7 0 -7

3. How many hours and minutes from 8:45 am to 3:25 pm?

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4. Select the best estimate for the following. Select the correct responses:

a. 4249×71

280000

150000

28000

43000

b. $80000 \div 38$

200

2000

20000

4000

5. Round the following numbers:

a. 35.6754 to two decimal places

b. 425.8 to the nearest tens

6. Write as a number:

a. Three thousand four hundred and twenty-four

b. Thirty-six thousand and ninety-two

7. Match the words below with the unit in the table:

percentage cost volume speed weight temperature time distance

kg	
ml	
m	
km/hr	
min	
°C	
%	
AUD	

8. Arrange in order from largest to smallest:

$\frac{3}{5}$

$\frac{1}{2}$

$\frac{4}{9}$

$\frac{4}{10}$

$\frac{1}{3}$

$\frac{3}{4}$

$\frac{2}{3}$

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9. Calculate the following:

a. $87 + 95$

b. $324 + 675$

c. $9845 + 4076$

d. $78 - 59$

e. $439 - 388$

f. $8376 - 3402$

10. Multiply:

a. 6.89×10

b. 12.2×3

c. 45.7×2

11. Calculate the following sums:

a. $33 + 76 - 28 + 4 \times 6$

b. $8 \times 3 - 14 + 18 \div 3$

c. $8 \times (13 - 2) + 36 \div 9$

12. Two numbers add up to 87; one is 39, what is the other?

13. Marie is a casual worker who worked six hours on Tuesday and was paid \$24.50 per hour. She also received a meal allowance of \$6.50. How much did Marie get paid for working on Tuesday?

14. Rohit runs a finance company that charges its clients \$50 per hour for consultations, plus \$65 for any written quotes. How much money will the company make from three clients who each have a two-hour consultation, where one client also requests a written quote?

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15. Binh is a Payroll Clerk who processes the pay for 12 plant operators and three supervisors each week. If the operators each get \$1298 per fortnight and the total wages bill was \$20,500 for the fortnight how much did each supervisor get paid?

16. Isabel is an Accounts Clerk working in a labour hire company. She is preparing a bill for a client. The client is to be charged \$25 per hour for Customer Service Assistants and \$35 per hour for Payroll Clerks. If there were 48 hours of Customer Service Assistants wages and 11 hours for Payroll Clerks, what is the total bill for the client going to be?

17. George is a Payroll Clerk who has overpaid two workers by \$135.00 each. They must repay the extra amount and will have \$5 per week deducted from their future pays until it is totally repaid. How many weeks will it be before they receive a full pay?

18. Calculate the following:

a. 10% of \$68

b. 25% of \$9,808

c. 30% of \$890

19. Michael earns \$598 per week, and gets a pay rise of 3.4%.

a. What is the extra he earns each week now?

b. What is his total weekly wage going to become?

20. Jordan is the sales manager at a local store. She must add 'on-costs' of 15% to all the electrical items on sale at her store. If a toaster's purchase cost was \$35 what will its sale price become?

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21. Moira owns a local florist shop that had total sales for the week of \$2,568. If the shops fixed and variable costs came to \$1,671 what is the overall percentage profit it made that week?

22. A Consumer Price Index (CPI) increase saw the price of a range of household items go up by an average of 2.3%. The prices shown are before the price increase:

Bread	\$3.75 per loaf	Oranges	\$2.86 per kg
Milk	\$2.65 per L	Pears	\$5.15 per kg
Apples	\$3.98 per kg	Mangoes	\$3.55 each

A shopper bought the following items:

2 L milk, 1 kg of apples, 2 kg of oranges, 0.5 kg of pears, 2 mangoes and one loaf of bread.

What was the cost of this entire shopping list?

- a. Before the price increase _____
- b. After the price increase _____

23. Tanya is a Financial Adviser. One of her clients takes out a life insurance premium at the cost of \$276 per year, of which 2.5% is paid as a commission to Tanya. What amount of money would Tanya receive in commissions if she sells 54 of these policies a year?

24. Which represents the best buy, that is best value for money?

3 kg for \$6.60

9 kg for \$ 18.00

25. Part-time workers in the finance industry accrue 2.92 hours annual leave per 38-hour week. How many hours of annual leave does someone accrue in an 8-week period if they are working only three days a week?

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26. A deceased estate has the combined value of \$188,500. If it is to be split between four relatives equally, how much does each receive?

27. Bill earns \$45,905 per year, what is his fortnightly salary:

a. Before tax? _____

b. After tax if he is taxed at an average of 24% _____

28. George the book keeper gets paid \$22.50 per hour, plus time and half for anything over 38 hours per week. If he worked for 42 hours, what was his pay for:

a. The first 38 hours? _____

b. The overtime work only? _____

c. His total pay? _____

d. His total pay, less paying tax at an average of 18%? _____

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Answers

Section 1: Language and Literacy

1. Accountant, Book keeper, Chart of accounts, Creditor, Invoice, Journal, Ledger, Receipt, Total, Trial balance
2. cricis = crisis, gfc = GFC, defolting = defaulting, the = The, problim = problem, peoples = people, govminits = governments, an = and, garyantee = guarantee, bankrup = bankrupt
3. Debtor, Finance, Management, Insurance, Business
4. a. Phone/IT, power, water b. \$19,800 c. \$1,000 d. MYOB e. Two

Section 2: Numeracy

1. a. 241 cents b. \$50 c. 27 weeks d. 14,412s e. 7,500m f. 4,500g
2. -7, -2, 0, 1/3, 3, 3.7
3. 6 hours 40 minutes
4. a. 280000 b. 2000
5. a. 35.68 b. 430
6. a. 3,424 b. 36,092
7. kg = weight; ml = volume; m = distance; km/h = speed; min.=time; C = temperature; % = percentage; AUD = cost
8. 3/4, 2/3, 3/5, 1/2, 4/9, 4/10, 1/3
9. a. 182 b. 999 c. 13,921 d. 19 e. 51 f. 4,974
10. a. 68.9 b. 36.6 c. 91.4
11. a. 105 b. 16 c. 92
12. 48
13. \$153.5
14. \$365
15. \$1,641.33 per fortnight
16. \$1,585
17. 27 weeks

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- 18. a. \$6.80 b. \$2,452 c. \$267
- 19. a. \$20.33 b. \$618.33
- 20. \$40.25
- 21. 34.9%
- 22. a. \$28.43 b. \$29.08
- 23. \$372.60
- 24. 9kg for \$18.00
- 25. 14.016 hours
- 26. \$47,125
- 27. a. \$1,765.58 b. \$1,341.84
- 28. a. \$855 b. \$135 c. \$990 d. \$811.8