

- 1 What are Local authority shares most like?
 - A. TESSA
 - B. ISA
 - C. Gilts
 - D. Futures
- 2 General Cover is everything that is not covered in _____ Insurance?
 - A. Personal
 - B. Complex
 - C. Life
 - D. Car
- 3 For an Easy Access Savings Account what is the minimum I can have in the account?
 - A. £25
 - B. £50
 - C. £75
 - D. £100
- 4 Can I make overpayment on my flexible mortgage?
 - A. No
 - B. Yes
 - C. Not in the first year
 - D. Credit Fees apply
- 5 Does a mutual organisation have members or share holders?
 - A. Shareholders
 - B. Members
 - C. Both
 - D. Neither
- 6 Indemnity means that the item should be restored to _____ than It was before my claim in insurance.
 - A. Better
 - B. Worse
 - C. The same
 - D. Equal minus 20%
- 7 Mortgage protection assurance covers me against sickness or death or both?
 - A. Both
 - B. Sickness only
 - C. Death Only
 - D. Depends on the lender

- 8 A loan at a fixed-rate to a company has the tax deducted at source would there be any way of paying more tax on the loan?
- A. Income Tax
 - B. No
 - C. VAT
 - D. CGT
- 9 SERPS first objective was to boost national earnings average pension from _____ To _____ Percent?
- A. 25% to 50%
 - B. 5% to '10%
 - C. 50% to 75%
 - D. 75% to 100%
- 10 What are Price earnings also known as?
- A. Dividends
 - B. Relative strength
 - C. Profit Ratio
 - D. P/E Ratio
- 11 How long is the fixed term with a capital bond?
- A. 5 years
 - B. 7 years
 - C. 10 years
 - D. 15 years
- 12 A With Profits Endowment will be a share of the _____ with the Assurance company?
- A. Profits
 - B. Debt
 - C. Bonus
 - D. Dividends
- 13 Does the European Union influence the financial services industry?
- A. It has little input
 - B. Yes very much
 - C. No input
 - D. It dictates everything
- 14 How long do you have to have paid NIC's to receive Carers allowance?
- A. 3 months
 - B. 6 months
 - C. 1 year
 - D. Never

- 15 What does 'L' Stand for on your wage slip?
- A. Land
 - B. Full Basic Tax
 - C. Full Lower Rate Tax
 - D. Full Higher Rate Tax
- 16 What has the largest affect the amount of CGT?
- A. Profits
 - B. Other taxes
 - C. Currency
 - D. Time
- 17 Long-term care is paid out depending on ADL's. What does ADL mean?
- A. Adjusted Debt Lease
 - B. Added Day Loan
 - C. Adote De Leati
 - D. Activities of Daily living
- 18 In a FSAVC what is known as the accrual rate?
- A. Profit Ratio
 - B. Tax level
 - C. Pension withdrawals
 - D. The rate of pay per year of service added to the pension
- 19 Which of these would I usually be covered for with CIC: -
- A. Death
 - B. Heart Attack
 - C. Cancer
 - D. Stroke
- 20 Who supplies the tables for PAYE?
- A. FSA
 - B. HM Revenue and Customs
 - C. Banking Association
 - D. The Government
- 21 What are the maximum winnings for premium bonds?
- A. £1000
 - B. £10,000
 - C. £100,000
 - D. £1,000,000

- 22 What would be a similar bond to a GILT?
- A. Corporate Bonds
 - B. Investment Bonds
 - C. Junk bonds
 - D. Long Term with Profits Bond
- 23 If I die does my non-profit Endowment pay out if I die?
- A. Yes
 - B. 50%
 - C. 25%
 - D. No
- 24 When will a Whole of life assurance policy pay out?
- A. On event of death
 - B. End of its term
 - C. Anytime Chosen
 - D. 25 years from the purchase
- 25 How much tax is paid for PHI for an individual?
- A. 15%
 - B. None
 - C. 25%
 - D. 50%
- 26 Can I get tax relief on my mortgage repayment for a pension mortgage?
- A. No
 - B. Up to '£5000 per year
 - C. Yes
 - D. Up to '£50,000 per year
- 27 Contribution based JSA is taxable?
- A. Not when you are pensionable
 - B. If you are over 21
 - C. Only at the current rates
 - D. Yes
- 28 What is the maximum percentage the charges could be on a stakeholder pension?
- A. 0.5%
 - B. 1%
 - C. 1.5%
 - D. 2%

- 29 What is the minimum age for opening an Equity ISA?
- A. At birth
 - B. 11 Years old
 - C. 16 years old
 - D. 18 years old
- 30 Give three examples of types of product sales intermediaries in the Financial Services Industry?
- A. Mortgage Brokers, Financial Advisor's, Insurance Brokers
 - B. Mortgage Brokers, Banks, Insurance Brokers
 - C. Mortgage Brokers, The stock market, Insurance Brokers
 - D. Mortgage Brokers, Financial Advisor's, Banks and Building societies
- 31 Can liability loss cover property?
- A. Yes
 - B. You can only reclaim 5%
 - C. No
 - D. Only with a mortgage
- 32 What has replaced the Consumer Price Index?
- A. RPI
 - B. Micro Economics
 - C. Macro Economics
 - D. Nothing the RPI has been changed by the CPI
- 33 What did the Stakeholder report Not mention:-
- A. Complexity of products
 - B. Attracting lower income consumers
 - C. Consumers to drive the market
 - D. Attracting higher income consumers
- 34 Shared ownership mortgages combine rental with _____?
- A. Pensions
 - B. Owner or buying
 - C. ISA's
 - D. SHIP's
- 35 I have provisioned for no tax against my ISA's is this correct?
- A. Up to £3000 for cash and £4000 for shares
 - B. Up to £7000
 - C. Yes
 - D. No there will be tax when you cash in the fund

- 36 Can I use CIC to repay my mortgage if I become very ill?
- A. No
 - B. In conjunction with Whole of Life policy
 - C. Yes
 - D. No only a CID
- 37 Rents of property tend to move with money values, which is good against inflation?
- A. Rent move higher
 - B. FALSE
 - C. TRUE
 - D. Inflation is always higher
- 38 What is the redemption date of a gilt?
- A. The date purchased
 - B. The date the government have to sell the gilt
 - C. The date the government have to buy the gilt back
 - D. The date of the dividend
- 39 What Act allowed Building societies to move into the Loans market in 1986?
- A. Building Society ACT
 - B. Banking ACT
 - C. Building Society and Banking Agreement ACT
 - D. FSA ACT
- 40 What is the minimum age you can get money out of a pension mortgage?
- A. 50 years old, 55 years old in 2010
 - B. 60 years old
 - C. Anytime
 - D. 65 Years Old
- 41 Is rental income subject to income tax?
- A. No
 - B. Yes
 - C. Buy to let is tax free
 - D. Up to '£2000 is free then taxed in the normal way
- 42 Will a Whole of life policy always pay out or be surrendered?
- A. Upon death Yes
 - B. No
 - C. It can just finish
 - D. It can only be cancelled

- 43 Which type of organisation can de-mutualise since 1986?
- A. Bank
 - B. Building Society
 - C. Unit Trust
 - D. OEIC
- 44 What common name is given to: - A means of shifting the burden of risk by pooling to minimise financial losses?
- A. Share dealing
 - B. Pension
 - C. Insurance
 - D. Income tax
- 45 If I am given a rights issue if I don't want to buy shares can I sell it to someone else?
- A. It is not possible
 - B. A family member can purchase them
 - C. No they are free
 - D. Yes I can
- 46 A renewable term assurance policy can be renewed at the end of its term for the same sum insured without further_____ Evidence?
- A. Financial
 - B. Medical
 - C. Pension
 - D. Credit Checking
- 47 An insurance excess may be voluntary or_____?
- A. Free
 - B. Unlimited
 - C. Compulsory
 - D. Set
- 48 If I am activity seeking work or unemployed what benefit am I entitled to?
- A. PMI
 - B. JSA
 - C. JAT
 - D. Worker Credits
- 49 Are partners in a partnership held responsible for the debts of the company?
- A. Yes
 - B. Up to 80%
 - C. The debtors are responsible
 - D. No

50 What is the reward for investing with a bank or building society account?

- A. Interest
- B. Becoming a member
- C. Long term relationship
- D. Trust