

- 1 The trustees of a Unit trust duties are to ensure investor _____ is in place?
 - A. Protection
 - B. Profits
 - C. Accounts
 - D. Futures
- 2 How much VAT is charged on loans?
 - A. 20%
 - B. 17.5%
 - C. 10%
 - D. Nothing
- 3 Which is not a taxable income?
 - A. Unit trust
 - B. Tips
 - C. Betting
 - D. Dividends
- 4 Since what date is the FSA responsible for the banks?
 - A. 01/06/1980
 - B. 01/06/1988
 - C. 01/06/1990
 - D. 01/06/1998
- 5 What is the basic bank tax rate?
 - A. 10%
 - B. 20%
 - C. 30%
 - D. 5%
- 6 What is an option with a right to sell called?
 - A. A bid
 - B. A put
 - C. A offer
 - D. None of the above
- 7 What are the two different types of mortgage loan: -
 - A. Repayment and Interest Only
 - B. Capital and Interest Only
 - C. Interest and compound Interest
 - D. Stocks and Shares and Cash

- 8 Is there also a deferred period with ASU as with PHI?
- A. No
 - B. Yes
 - C. Both don't have a deferred period
 - D. Both have get out periods not a deferred period
- 9 How much tax is on a dividend?
- A. 25%
 - B. 20%
 - C. 15%
 - D. 10%
- 10 For help with washing, dressing, using the toilet or cooking a meal relates to which Component of the Disability Living allowance?
- A. Help Component
 - B. Support Component
 - C. Care Component
 - D. Relief Component
- 11 What is the level of turnover when you have to become VAT registered?
- A. £60,000
 - B. £100,000
 - C. £150,000
 - D. £175,000
- 12 What are the minimum hours I could work if I was going to receive JSA?
- A. 16 hours per week
 - B. 25 hours per week
 - C. 30 hours per week
 - D. 40 hours per week
- 13 What are the different time-scales mortgage companies charge interest?
- A. Just daily
 - B. Just Monthly
 - C. Daily, monthly, yearly
 - D. Daily and Monthly
- 14 Unit Trusts are pooled investments made under a _____?
- A. Regulation
 - B. Fund Agreement
 - C. Managed fund
 - D. Trust Deed

- 15 Keeping records help you get more _____?
- A. Sales
 - B. Time with customer
 - C. Information
 - D. Purpose
- 16 Is Natwest a Mutual or proprietary company?
- A. Mutual
 - B. Both
 - C. Proprietary
 - D. Neither
- 17 An OEIC is regulated similarly to which investment?
- A. ISA
 - B. Unit Trusts
 - C. Investment Bond
 - D. Shares
- 18 If I receive a wedding present from my company how much tax do I pay ?
- A. Nothing
 - B. Usual Tax levels
 - C. 10%
 - D. 20%
- 19 Income Tax Schedule 'D I' are from which source of income?
- A. Employment
 - B. Gifts
 - C. From Trade or gains outside of the UK
 - D. From trade or gains in the UK
- 20 What is the maximum a CAT standard mortgage can be above the Bank of England rate?
- A. 0.5%
 - B. 1%
 - C. 1.5%
 - D. 2%
- 21 I have received the costs for my unit trust what are the two types of charges?
- A. Dealing and Bid costs
 - B. Initial cost and management cost
 - C. Set up and Maintenance
 - D. Dealing and maintenance

22 When was the Bank of England Formed?

- A. 1994
- B. 1894
- C. 1794
- D. 1694

23 With a home reversion scheme who owns the house?

- A. The company not the original owner
- B. The original owner
- C. A separate fund
- D. It is sold so nobody owns it.

24 Can With-profits and unit linked endowments be used to pay off a mortgage?

- A. No
- B. With Profits
- C. Unit – Linked
- D. Yes

25 If a mutual organisation were to de-mutualise what would they be?

- A. A Bank
- B. Propriety
- C. A building society
- D. A Trust Fund

26 What year did the UK join the EU?

- A. 1960
- B. 1973
- C. 1980
- D. 1990

27 What is the initial Payment for a CTF?

- A. £250 or £500
- B. £1000
- C. £2000
- D. £5000

28 If I don't pay tax can I reclaim the tax paid on local authority stocks?

- A. 10% may be reclaimed
- B. No
- C. 50% of the tax can be reclaimed
- D. Yes

29 How many hours must you work per week to receive Working Tax credit?

- A. 30 hours
- B. 16 hours, 30 hours if over 25
- C. 5 hours
- D. 1 hour

30 An occupational schemes member's pension, total contributions can be over what percentage?

- A. 25%
- B. 100%
- C. 200%
- D. 400%

31 What is the basic rate level in pounds for tax?

- A. £2445
- B. £4895
- C. £6995
- D. £9775

32 What is another name for Split-capital investment trusts?

- A. OEIC
- B. CAT
- C. Splits
- D. SCITS

33 At what age must illness have started to receive Disability Attendance Allowance?

- A. Before 65
- B. Before 50
- C. Before 45
- D. Before 75

34 I am a higher taxpayer what is my total tax liability on income distribution on my unit trust?

- A. 10%
- B. 20%
- C. 30%
- D. 32.5%

35 There are two ways of minimizing the impact for IHT?

- A. Tax schedule
- B. Move money to spouse
- C. Getting round paying or make provision to pay
- D. Request Roll over tax

- 36 A unit trust will be divided into units each a small part of the _____ asset?
- A. Complex
 - B. Total
 - C. Minimum
 - D. Maximum
- 37 What PHI premium rate would you be, if you were the highest risk of claim?
- A. Class 1
 - B. Class 4
 - C. Class 2
 - D. Class 3
- 38 If I surrender my Unitised with profits endowment what is the name of the fee I have to pay?
- A. Stamp Duty
 - B. CGT
 - C. MVA Market Value Adjustment
 - D. Income Tax
- 39 Which authority lays out the definitions of ADL?
- A. Association of British Insurers
 - B. FSA
 - C. Government
 - D. Banks
- 40 What is the default account set up by HM customs for a CTF?
- A. Stakeholder Account
 - B. Stock Account
 - C. Cash Account
 - D. Interest Account
- 41 If I bought a gilt ex-dividend what would I be entitled to?
- A. Free shares
 - B. The dividend
 - C. You would NOT be entitled to the interest payment
 - D. A scrip issue
- 42 I am a student and receive a grant do I have to pay tax on it?
- A. Over £15,000
 - B. No
 - C. Over '£5454
 - D. Yes at normal tax rates

- 43 _____ is tax free?
- A. OEIC
 - B. Unit Trust
 - C. ISA
 - D. CGT
- 44 What does 'A' stand for in Income tax schedules?
- A. Income Abroad
 - B. Land
 - C. Employment
 - D. Share dividends
- 45 If I am a sole trader can I get a commercial loan?
- A. Yes
 - B. No
 - C. Partnership only
 - D. LLP only
- 46 What is another name for medium term gilts?
- A. Mediums
 - B. OEIC
 - C. ISA
 - D. Local Authority stock
- 47 What are the taxes from emissions on cars?
- A. 13% for emissions up to 155 grams/km 35% for over 255 grams/km
 - B. 10% for emissions up to 155 grams/km 35% for over 255 grams/km
 - C. 15% for emissions up to 155 grams/km 35% for over 255 grams/km
 - D. 25% for emissions up to 155 grams/km 35% for over 255 grams/km
- 48 State benefits can affect financial planning in two ways: -
- A. Tax and inflation
 - B. Benefits and salary
 - C. Need for protection and entitlement to benefits
 - D. Benefits and inflation
- 49 What must an increasing term assurance take into consideration over the period of the policy?
- A. Inflation
 - B. Tax
 - C. Share price
 - D. Loans

50 If I am a sky diving instructor is there a possibility that I can't get PHI cover?

- A. Yes
- B. No, employment is not taken into consideration
- C. Not always
- D. No