

- 1 What year did the UK join the EU?
 - A. 1960
 - B. 1973
 - C. 1980
 - D. 1990
- 2 What is the initial Payment for a CTF?
 - A. £250 or £500
 - B. £1000
 - C. £2000
 - D. £5000
- 3 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
- 4 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
- 5 An occupational schemes member's pension, total contributions can be over what percentage?
 - A. 25%
 - B. 100%
 - C. 200%
 - D. 400%
- 6 What is the basic rate level in pounds for tax?
 - A. £2445
 - B. £4895
 - C. £6995
 - D. £9775
- 7 What is another name for Split-capital investment trusts?
 - A. OEIC
 - B. CAT
 - C. Splits
 - D. SCITS

- 8 At what age must illness have started to receive Disability Attendance Allowance?
- A. Before 65
 - B. Before 50
 - C. Before 45
 - D. Before 75
- 9 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%
- 10 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
- 11 A unit trust will be divided into units each a small part of the _____ asset?
- A. Complex
 - B. Total
 - C. Minimum
 - D. Maximum
- 12 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
- 13 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
- 14 Which authority lays out the definitions of ADL?
- A. Association of British Insurers
 - B. FSA
 - C. Government
 - D. Banks

- 15 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
- 16 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
- 17 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
- 18 _____ is tax free?
- A. OEIC
 - B. Unit Trust
 - C. ISA
 - D. CGT
- 19 What does 'A' stand for in Income tax schedules?
- A. Income Abroad
 - B. Land
 - C. Employment
 - D. Share dividends
- 20 If I am a sole trader can I get a commercial loan?
- A. Yes
 - B. No
 - C. Partnership only
 - D. LLP only
- 21 What is another name for medium term gilts?
- A. Mediums
 - B. OEIC
 - C. ISA
 - D. Local Authority stock

- 22 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
- 23 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
- 24 What must an increasing term assurance take into consideration over the period of the policy?
- A. Inflation
 - B. Tax
 - C. Share price
 - D. Loans
- 25 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
- 26 If I love France and live in the UK but born and bred in Ireland, which is my real home, which is my country of Domicile?
- A. Ireland
 - B. France
 - C. UK
 - D. Where I want it to be
- 27 What is another name for distribution units in a unit trust?
- A. Income units
 - B. Stands
 - C. Pieces
 - D. Shares
- 28 If I worked less than 16 hours per week what support would I be entitled to?
- A. Income Support
 - B. JSA
 - C. Tax relief
 - D. Job support

- 29 Name the two types of Stamp Duty payable?
- A. Reserve Tax/ Land tax
 - B. Share Tax/ Land tax
 - C. Reserve Tax/ Property funding
 - D. Higher Tax/ Land tax
- 30 I have won the lottery how much CGT do I pay?
- A. 10%
 - B. 20%
 - C. 30%
 - D. Nothing
- 31 Is it possible to move my annuity from one pension provider to another?
- A. No
 - B. You may move '25%
 - C. You may have '50% with each company
 - D. It is possible
- 32 It is possible to have a Renewable and _____ term assurance?
- A. Decreasing
 - B. Movable
 - C. Long
 - D. Increasable
- 33 What is the basic level tax in pounds for a 65 year old?
- A. £4545
 - B. £3454
 - C. £7090
 - D. £8995
- 34 For most Trust and personal representatives the rate of Capital gains is?
- A. 24%
 - B. 34%
 - C. 44%
 - D. 54%
- 35 What is the main financial advice area?
- A. Tax
 - B. Budgeting
 - C. Mortgages
 - D. Shares

- 36 Only in extreme economic conditions the treasury give instructions to the _____?
- A. Government
 - B. Banks
 - C. The national mint
 - D. Bank of England
- 37 What are the typical maximum levels of PHI cover for an individual?
- A. 5% to 10%
 - B. £40,000
 - C. 60% to 65%
 - D. 100%
- 38 The most common Savings contract offered by life assurance companies?
- A. Endowments
 - B. ISA
 - C. Share Scheme
 - D. Building Account
- 39 What is the usual term for a fixed rate mortgage?
- A. 25 years
 - B. 15 years
 - C. One to five years
 - D. One year
- 40 Term assurance does not have any _____ portion to the cover?
- A. Insurance
 - B. Unit Linked Endowment
 - C. Investment
 - D. Pension
- 41 What is the percentage tax for interest on bank and building societies?
- A. 5%
 - B. 10%
 - C. 15%
 - D. 20%
- 42 If I am a higher rate taxpayer what is the rate I would pay extra on a PIBS?
- A. 20%
 - B. 30%
 - C. 40%
 - D. 50%

- 43 There are three types of CTF they are:-?
- A. Stakeholder, ISA based and Deposit Type Savings
 - B. Stakeholder, Shares based and Investment
 - C. Stakeholder, Pension based and Deposit Type Savings
 - D. Stakeholder, Shares based and Deposit Type Savings
- 44 What is another name for a lifetime mortgages?
- A. Home Income Plans
 - B. Flexible
 - C. Capital repayment
 - D. Sub Prime
- 45 What is another name for a Gilt-Edged Security?
- A. Equities
 - B. Futures
 - C. Government Investment
 - D. GILTS
- 46 Tax rates building societies the same as dividends?
- A. Yes they are
 - B. No 20% and 15% respectively
 - C. No 20% and 5% respectively
 - D. No 20% and 10% respectively
- 47 What is the basic level of tax on a bank Account?
- A. 20%
 - B. 15%
 - C. 10%
 - D. 5%
- 48 What is the maximum you can put into a personal pension per year Gross?
- A. £215,000
 - B. £150,000
 - C. £100,000
 - D. £50,000
- 49 What is the maximum time I can receive SMP or Maternity Allowance?
- A. 26 weeks
 - B. 20 weeks
 - C. 15 weeks
 - D. 10 weeks

50 What is the minimum age for opening a cash ISA?

- A. 11 years old
- B. 16 years old
- C. 18 years old
- D. 21 years old