

Practice Attitude Quiz

Financial Services

Part 1: About this Financial Services Resource

Guidance

This Practice Aptitude Quiz is intended to be a general illustration of some of the key learning standards required of people attempting an Australian Apprenticeships entry level qualification in the Financial Services industry.

This Practice Aptitude Quiz is neither a formal tool nor a direct pre-requisite for any job application.

The quiz focuses on literacy and numeracy questions contextualised to this specific industry.

This quiz has been developed with the assistance of industry, TAFE and the secondary school sector as a careers resource.

The quiz can be used by a number of different organisations and people such as careers practitioners with young people, and Group Training Organisations and Job Services Australia organisations with job seekers.

The Practice Aptitude Quiz can be:

- > Used by careers practitioners with individuals or in a class setting to provide general guidance on the level of study involved in undertaking an entry level qualification in these industries;
- > Provided to people to enable them to practice their skills before sitting an actual aptitude test;
- > Used by Mathematics teachers as a guide to industry math requirements at the entry point of this particular Australian Apprenticeship career path;
- > Used by teachers as classroom based activities for students in Year 12 Business Management and VET Financial Services centred studies.

This quiz does not cover aspects such as general knowledge or complex problem solving or reasoning skills. The level of reading, writing and mathematical skills assessed by this quiz is equivalent to that of a typical young person at Year 11 level.

Please note that rates quoted in this assessment for various items, including pay rates, are not meant to reflect today's values, but are used purely for mathematical purposes.

The Quiz should be able to be completed in approximately 1 hour 30 minutes.

Calculators may be used to complete this practice exercise.

Answers are located at the end of the quiz.

Financial Services Career, Occupational Information and Job Hunting Resources

Information and links on the Financial Services industry, careers, job prospects as well as career websites and job hunting resources can be found at www.aapathways.com.au/Career-Resources.

After the Quiz

There are a range of support services available to help you find out about courses that may help you improve your literacy and numeracy skills and also your readiness for work.

If you are still at school you should discuss any concerns you may have with your career practitioner. Further information may also be provided by a Job Services Australia provider, an Australian Apprenticeships Centre, a Group Training Organisation or a training provider.

Useful Contacts

Here are some links to job seeker support services:

- > Search for your local Australian Apprenticeships Centre - www.aapathways.com.au/aac
- > Find a local Group Training Organisation - www.grouptraining.com.au/Find/find_gto.html
- > Job Services Australia providers work with eligible job seekers to develop an individually tailored Employment Pathway Plan. The plan maps out the training, work experience and additional assistance needed to find job seekers sustainable employment - www.jobsearch.gov.au/provider/default.aspx

Part 2: The Quiz

QUIZ

Section 1 – Literacy, Reading and Comprehension

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 errors in it (the mistakes may be in spelling or grammar). Identify the ten errors and write them correctly in the table below.

The Global Financial Cricis (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 Govmints had to step in an loan money to the banks to garyantee that they would not go bankrupt

List the mistakes below as you find them

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 days 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% mark-up) 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?

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 – Mathematical Questions

Numbers (Conversions, Estimation, Time)

1. Convert the following:

- a. \$2.41 to cents _____
- b. 5000 cents to dollars _____
- c. 189 days to weeks _____
- d. 4 hours and 12 seconds to seconds _____
- e. 7.5 kilometres to metres _____
- f. 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?

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

A. 4249 x 71

- a. 280000
- b. 150000
- c. 28000
- d. 43000

B. 80000 ÷ 38

- a. 200
- b. 2000
- c. 20000
- d. 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:

discount cost volume speed weight temperature time distance

kg	
ml	
m	
km/hr	
min	
C	
%	
\$	

8. Arrange in order from largest to smallest:

$\frac{3}{5}$ $\frac{1}{2}$ $\frac{4}{9}$ $\frac{4}{10}$ $\frac{1}{3}$ $\frac{3}{4}$ $\frac{2}{3}$

Maths operations

9. Work out the answers to the following:

- | | | | | | | | | | | | |
|----|--|----|--|----|--|----|--|----|--|----|--|
| a. | $\begin{array}{r} 87 \\ +95 \\ \hline \end{array}$ | b. | $\begin{array}{r} 324 \\ +675 \\ \hline \end{array}$ | c. | $\begin{array}{r} 9,845 \\ +4,076 \\ \hline \end{array}$ | d. | $\begin{array}{r} 78 \\ -59 \\ \hline \end{array}$ | e. | $\begin{array}{r} 439 \\ -388 \\ \hline \end{array}$ | f. | $\begin{array}{r} 8,376 \\ -3,402 \\ \hline \end{array}$ |
|----|--|----|--|----|--|----|--|----|--|----|--|

10. Multiply:

- a. $6.89 \times 10 =$ _____
- b. $12.2 \times 3 =$ _____
- c. $45.7 \times 2 =$ _____

11. Calculate the following sums:

- a. $33 + 76 - 28 + 4 \times 6 =$ _____
- b. $8 \times 3 - 14 + 18 \div 3 =$ _____
- c. $8 \times (13 - 2) + 36 \div 9 =$ _____

Problem Solving

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 \$14.50 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?

15. Binh is a Payroll Clerk who processes the pays 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 have to 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? _____

Percentages

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 has to 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? _____
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 items affected were:

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?**

Ratios

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

- a. 3 kg for \$6.60 _____
- b. 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?**

General Questions

- 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%? _____

Section 1: Literacy, Reading & Comprehension Questions

1. Accountant, Book keeper, Chart of accounts, Creditor, Invoice, Journal, Ledger, Receipt, Total, Trial balance
2. crisis = 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: Mathematical Questions

Numbers (Conversions, Estimation, Time)

- | | | |
|---|------------------------------------|--|
| 1. a. 241 cents
c. 27 weeks
e. 7,500m | b. \$50
d. 14,412s
f. 4,500g | 5. a. 35.68
b. 430 |
| 2. -7, -2, 0, 1/3, 3, 3.7 | | 6. a. 3,424
b. 36,092 |
| 3. 6 hours 40 minutes | | 7. kg = weight; ml = volume; m = distance; km/h = speed; min.=time; C = temperature; % = discount; \$ = cost |
| 4. A a.
B b. | | 8. 3/4, 2/3, 3/5, 1/2, 4/9, 4/10, 1/3 |

Maths operations

- | | | | |
|--------------------|-----------------|-----------------------|-----------------------------------|
| 9. a. 182
d. 19 | b. 999
e. 51 | c. 13;921
f. 4,974 | 10. a. 68.9
b. 36.6
c. 91.4 |
| | | | 11. a. 105
b. 16
c. 92 |

Problem solving

- | | |
|-------------|------------------------------|
| 12. 48 | 15. \$1,641.33 per fortnight |
| 13. \$93.50 | 16. \$1,585 |
| 14. \$365 | 17. 28 weeks |

Percentages

- | | | | |
|--|----------------------------|----------|------------------------------|
| 18. a. \$6.80;
19. a. \$20.33;
20. \$40.25 | b. \$2,452;
b. \$618.33 | c. \$267 | 21. 34.9% |
| | | | 22. a. \$28.43
b. \$29.08 |
| | | | 23. \$372.60 |

Ratios

24. b.
25. 14.016 hours

General Questions

26. \$47,125
27. a. \$1,765.58; b. \$1,341.84
28. a. \$855; b. \$135; c. \$990; d. \$811.8

Contributions

This Practice Aptitude Quiz was developed by:



Australian Apprenticeships Pathways Website - www.aapathways.com.au

This website, part of the Australian Apprenticeships and Traineeships Information Service, provides sample Australian Apprenticeships job descriptions and links to more Australian Apprenticeships information and resources. The service is funded by the Department of Industry.



Innovation and Business Services Australia - www.ibsa.org.au

Innovation & Business Skills Australia (IBSA) is one of 11 Industry Skills Councils which have custodianship of all VET Education Training Packages. IBSA oversees 11 Training Packages in the following industry sectors: Financial Services, Education, Business Services, Cultural & Related Industries, Information & Communications Technology and Printing & Graphic Arts. IBSA works closely with industry, education and government to ensure that the qualifications in these sectors reflect real industry skill requirements and to build capability, professionalism, and innovative capacity in Australia's workforce.



Gordon Institute of TAFE - www.thegordon.edu.au

As Victoria's largest regional stand-alone TAFE, The Gordon has been helping people gain real skills for real jobs for over 125 years.

With innovative approaches to new technologies and learning strategies The Gordon is playing a key role in ensuring the current and future needs of business, industry and community are being met.



The Career Education Association of Victoria - www.ceav.vic.edu.au

The CEAV is the Victorian peak body for secondary school career practitioners, work experience coordinators, VET coordinators and MIPS coordinators. The CEAV provides professional development opportunities for members and also works with business, industry, and the education and training sector.



Industry Training Australia P/L - www.itaust.com.au

Industry Training Australia (ITA) delivers consultancy services to government and non-government organisations in the education and training sector. ITA develops and delivers information and communication services, including the Australian Apprenticeships Job Pathways website, for service provider networks and the general public.

**For enquiries about this Practice Aptitude Quiz contact
The Australian Apprenticeships & Traineeships Information Service on 1800 338 022.**