QUEBEC FINANCIAL EDUCATION, SECONDARY V · FINAL EXAM · 50 QUESTIONS

Final Exam — Practice Test

This practice test was made by AI and there may be mistakes. If a question or answer looks wrong, use the Flag a mistake button to let Brett know so he can fix it.

1 **The Goods and Services Tax is a federal tax in Canada charged at a rate of five**

- A dollars
- B cents
- C percent
- D provinces

Understand It with Pulse | Flag a mistake

2 **Net pay is the amount a worker receives after deductions have been taken from**

A gross pay

B overtime

C benefits

D bonuses

Understand It with Pulse | Flag a mistake

3 **A two year CEGEP program prepares students for entry to**

A university

B primary school

C apprenticeship only

D high school

Understand It with Pulse | Flag a mistake

4 **A comparison shopper checks prices at more than one store before**

- A investing
- B borrowing
- C buying
- D saving

Understand It with Pulse | Flag a mistake

5 **In Quebec, the provincial pension to which workers contribute is the Quebec Pension**

- A Trust
- B Fund
- C Plan
- D Program

Understand It with Pulse | Flag a mistake

6 **University tuition is a fee charged for instruction, in addition to other costs such as books and**

A clothing only

B housing

C taxes

D transport only

Understand It with Pulse | Flag a mistake

7 **The provincial sales tax known as the QST is collected in the province of**

A Quebec

B Alberta

C Manitoba

D Ontario

Understand It with Pulse | Flag a mistake

8 **Income tax is deducted from pay and remitted to governments by the**

- A employer
- B bank
- C union
- D worker directly

Understand It with Pulse | Flag a mistake

9 **A student loan is money borrowed for education that must be repaid, usually with**

- A fees only
- B penalties only
- C tax
- D interest

Understand It with Pulse | Flag a mistake

10 **The unit price of a product is its price divided by its quantity, size or**

A colour

B store

C brand

D weight

Understand It with Pulse | Flag a mistake

11 **Overtime pay in Quebec is generally calculated at one and one half times the regular hourly**

A bonus

B wage

C salary

D benefit

Understand It with Pulse | Flag a mistake

12 **The Canada Education Savings Grant adds 20 percent to annual Registered Education Savings Plan contributions, up to a maximum of 500 dollars per**

A month

B year

C child only

D family

Understand It with Pulse | Flag a mistake

13 **Under the simple method, only the original principal is used, while under the compound method the calculation uses the principal plus accumulated**

A fees

B penalties

C tax

D interest

Understand It with Pulse | Flag a mistake

14 **A resume is a document summarizing a persons education, skills and work**

A income

B benefits

C taxes

D experience

Understand It with Pulse | Flag a mistake

15 **Living at home while studying usually reduces the cost of housing and**

A fees

B tuition

C food

D books

Understand It with Pulse | Flag a mistake

16 **In Quebec, the Consumer Protection Act provides a legal warranty that a good must be fit for its intended**

A price

B use

C colour

D brand

Understand It with Pulse | Flag a mistake

17 **A union is an organization of workers that bargains collectively with an employer over wages and working**

A hours

B conditions

C taxes

D products

Understand It with Pulse | Flag a mistake

18 **The return on investment in education compares the cost of education with the higher earnings it may bring over a working**

A lifetime

B semester

C summer

D week

Understand It with Pulse | Flag a mistake

19 **Before signing a contract, a consumer should read all of its terms, including fees and**

A brands

B colours

C penalties

D advertisements

Understand It with Pulse | Flag a mistake

20 **An employee benefit is a non wage advantage provided by an employer, such as paid vacation or health**

- A training
- B tax
- C insurance
- D overtime

Understand It with Pulse | Flag a mistake

21 **Before borrowing for education, a student should compare the total cost of borrowing, including interest, with expected future**

- A taxes
- B income
- C housing
- D travel

Understand It with Pulse | Flag a mistake

22 **A savings account is a bank account that usually earns interest on money**

A deposited

B spent

C taxed

D borrowed

Understand It with Pulse | Flag a mistake

23 **A part time job involves working fewer hours than a full time job in the same**

A workplace

B industry

C country

D province

Understand It with Pulse | Flag a mistake

24 **A student who drops courses after a deadline may still be charged tuition and may owe part of a loan or**

A scholarship

B tax refund

C grant

D bursary

Understand It with Pulse | Flag a mistake

25 **A purchase of 240 dollars with a Goods and Services Tax rate of 5 percent has a tax amount, in dollars, of**

ANSWER _____

Understand It with Pulse | Flag a mistake

26 **A worker paid 20 dollars per hour works 40 regular hours and 5 overtime hours at time and a half. The gross pay, in dollars, is**

ANSWER _____

Understand It with Pulse | Flag a mistake

27 **Simple interest on a student loan of 5000 dollars at 5 percent per year for 1 year is, in dollars,**

ANSWER _____

Understand It with Pulse | Flag a mistake

28 **Monthly income of 2400 dollars and monthly expenses of 1850 dollars leave an amount, in dollars, of**

ANSWER _____

Understand It with Pulse | Flag a mistake

29 **A reference is a person who can speak to a job applicants character or work**

A taxes

B benefits

C income

D performance

Understand It with Pulse | Flag a mistake

30 **A transcript is an official record of courses taken and grades earned at an educational**

A agency

B bank

C institution

D employer

Understand It with Pulse | Flag a mistake

31 **Simple interest on 800 dollars at 5 percent per year for 2 years is, in dollars,**

ANSWER _____

Understand It with Pulse | Flag a mistake

32 **A job offer should be checked for wages, hours, duties and the start**

A tax

B date

C union

D benefit

Understand It with Pulse | Flag a mistake

33 **A credit in post secondary education is a unit measuring the weight of a course toward a diploma or**

A degree

B job

C grant

D loan

Understand It with Pulse | Flag a mistake

34 **A receipt is a written record of a purchase that a consumer should keep as proof of**

A advertising

B credit

C income

D payment

Understand It with Pulse | Flag a mistake

35 **A T4 slip summarizes a workers employment income and deductions for a calendar**

A week

B contract

C month

D year

Understand It with Pulse | Flag a mistake

36 **A student residence is housing provided by an educational institution, usually on or near**

- A a farm
- B campus
- C downtown
- D a city

Understand It with Pulse | Flag a mistake

37 **A price comparison should compare unit prices rather than package prices alone, because packages may contain different**

- A brands
- B quantities
- C colours
- D stores

Understand It with Pulse | Flag a mistake

38 **Vacation pay in Quebec is generally calculated as a percentage of gross wages, commonly four percent for less than three years of**

A age

B service

C schooling

D overtime

Understand It with Pulse | Flag a mistake

39 **A student line of credit is a loan product from a bank that allows borrowing up to an approved limit while**

A travelling

B saving

C studying

D working

Understand It with Pulse | Flag a mistake

40 **A bank statement is a record of deposits, withdrawals and other transactions in an**

A contract

B warranty

C account

D loan

Understand It with Pulse | Flag a mistake

41 **Harassment in the workplace is prohibited by Quebec labour standards and by the Quebec Charter of Human Rights and**

A Commerce

B Transport

C Taxes

D Freedoms

Understand It with Pulse | Flag a mistake

42 **Defaulting on a student loan means failing to make required payments, which can damage a borrowers credit**

A card

B rating

C limit

D account

Understand It with Pulse | Flag a mistake

43 **A purchase of 300 dollars discounted by 10 percent has a sale price, in dollars, of**

ANSWER _____

Understand It with Pulse | Flag a mistake

44 **A pension is regular income paid after retirement, funded during working life by contributions from workers and**

A employers

B unions

C banks

D schools

Understand It with Pulse | Flag a mistake

45 **A graduate is a person who has completed a program of study and received a diploma or**

A job

B loan

C degree

D grant

Understand It with Pulse | Flag a mistake

46 **Monthly income of 1800 dollars and monthly expenses of 1450 dollars leave an amount, in dollars, of**

ANSWER _____

Understand It with Pulse | Flag a mistake

47 **A worker with gross pay of 1200 dollars and total deductions of 240 dollars has a net pay, in dollars, of**

ANSWER _____

Understand It with Pulse | Flag a mistake

48 **A transfer credit is credit granted by one institution for a course completed at**

A another institution

B a workplace

C a library

D school

Understand It with Pulse | Flag a mistake

49 **A cooling off period is a time after signing certain contracts during which a consumer may**

A cancel

B renegotiate tax

C change banks

D borrow more

Understand It with Pulse | Flag a mistake

50 **An apprenticeship combines on the job training with classroom instruction in a skilled**

A profession

B business

C service

D trade

Understand It with Pulse | Flag a mistake

ANSWER KEY

1.	C	**18.**	A	**35.**	D
2.	A	**19.**	C	**36.**	B
3.	A	**20.**	C	**37.**	B
4.	C	**21.**	B	**38.**	B
5.	C	**22.**	A	**39.**	C
6.	B	**23.**	A	**40.**	C
7.	A	**24.**	D	**41.**	D
8.	A	**25.**	12	**42.**	B
9.	D	**26.**	950	**43.**	270
10.	D	**27.**	250	**44.**	A
11.	B	**28.**	550	**45.**	C
12.	B	**29.**	D	**46.**	350
13.	D	**30.**	C	**47.**	960
14.	D	**31.**	80	**48.**	A
15.	C	**32.**	B	**49.**	A
16.	B	**33.**	A	**50.**	D
17.	B	**34.**	D		

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