QUEBEC FINANCIAL EDUCATION, SECONDARY V · UNIT A

Consuming Goods and Services — Practice Test

Quebec Financial Education, Secondary V • 25 questions

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 **A budget is a plan for how income will be spent and**

- A taxed
- B saved
- C borrowed
- D invested

Understand It with Pulse | Flag a mistake

2 **In a personal budget, a need is something essential for living, while a want is something**

- A desired but not essential
- B taxed
- C insured
- D essential

Understand It with Pulse | Flag a mistake

3 **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

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 **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

6 **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

7 **A debit card pays for a purchase directly from the buyers bank**

- A credit limit
- B savings bond
- C loan
- D account

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8 **A credit card allows the buyer to borrow money from the card issuer up to an approved**



A tax refund

B income

C credit limit

D salary

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9 **The APR on a credit card is the yearly cost of borrowing expressed as a**

- A fee
- B percentage
- C loan
- D limit

Understand It with Pulse | Flag a mistake

10 **Paying only the minimum payment on a credit card usually increases the total interest**

- A paid
- B refunded
- C waived
- D saved

Understand It with Pulse | Flag a mistake

11 **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

12 **A warranty is a promise by a seller or manufacturer to repair or replace a product if it proves**

A imported

B popular

C defective

D expensive

Understand It with Pulse | Flag a mistake

13 **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

14 **An advertisement is a message designed to persuade people to buy a product or**

A service

B save

C borrow

D vote

Understand It with Pulse | Flag a mistake

15 **A contract is a legally binding agreement between two or more**

A banks

B products

C stores

D parties

Understand It with Pulse | Flag a mistake

16 **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

17 **Money kept for everyday transactions is commonly held in a chequing**

A loan

B account

C bond

D card

Understand It with Pulse | Flag a mistake

18 **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

19 **An impulse purchase is a purchase made without planning, often prompted by**

A a contract

B a warranty

C advertising or display

D a budget

Understand It with Pulse | Flag a mistake

20 **A sale price is the original price minus the amount of the**

A fee

B tax

C discount

D interest

Understand It with Pulse | Flag a mistake

21 **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

22 **An item priced at 150 dollars and discounted by 20 percent has a sale price, in dollars, of**



ANSWER

Understand It with Pulse | Flag a mistake

23 **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

24 **A pack of 8 pens costs 4 dollars. The cost per pen, in cents, is**



ANSWER

Understand It with Pulse | Flag a mistake

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

ANSWER

Understand It with Pulse | Flag a mistake

ANSWER KEY

1.	B	**10.**	A	**19.**	C
2.	A	**11.**	D	**20.**	C
3.	D	**12.**	C	**21.**	12
4.	C	**13.**	B	**22.**	120
5.	C	**14.**	A	**23.**	550
6.	A	**15.**	D	**24.**	50
7.	D	**16.**	C	**25.**	80
8.	C	**17.**	B		
9.	B	**18.**	A		

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