



Grade 1

INTERNATIONAL FINANCE OLYMPIAD

2025

Total Questions: 20

Total Marks: 20

Time: 1hr

Set: A

1. Introduction to Money

1. What is money used for?
 - a) Playing games
 - b) Buying goods and services
 - c) Drawing pictures

Answer: b) Buying goods and services

 2. Which of these is an example of money?
 - a) Coins and notes
 - b) Toys and books
 - c) Shoes and bags

Answer: a) Coins and notes

 3. Why is money important?
 - a) To decorate rooms
 - b) To buy things we need
 - c) To make noise

Answer: b) To buy things we need

 4. What is a good habit to save money?
 - a) Spending all the money at once
 - b) Keeping it in a piggy bank
 - c) Throwing it away

Answer: b) Keeping it in a piggy bank

 5. What can you do with saved money?
 - a) Buy something special later
 - b) Forget about it
 - c) Lose it

Answer: a) Buy something special later
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2. Basics of Banking

6. What is a bank?
a) A place to play games
b) A safe place to keep money
c) A place to watch movies
Answer: b) A safe place to keep money
7. What does a bank help people do?
a) Save, deposit, and withdraw money
b) Paint pictures
c) Play with toys
Answer: a) Save, deposit, and withdraw money
8. What is an ATM used for?
a) To get money from the bank
b) To print pictures
c) To make toys
Answer: a) To get money from the bank
9. Who helps us at the bank?
a) A chef
b) A bank teller
c) A doctor
Answer: b) A bank teller
10. What do people do with money at the bank?
a) Throw it away
b) Save or withdraw it
c) Forget about it
Answer: b) Save or withdraw it
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3. Needs vs. Wants

11. Which of these is a need?
a) Food
b) Chocolate cake
c) Video game
Answer: a) Food
12. Which of these is a want?
a) Water

- b) Toy car
- c) Clothes

Answer: b) Toy car

13. What is more important, needs or wants?

- a) Needs
- b) Wants
- c) Both are the same

Answer: a) Needs

14. What should you buy first with your money?

- a) Fun things like toys
- b) Necessary things like food and water
- c) Decorations for your room

Answer: b) Necessary things like food and water

15. Which of these is an example of a need?

- a) School books
- b) Ice cream
- c) A teddy bear

Answer: a) School books

4. Earning and Spending

16. Where do parents earn money from?

- a) By working
- b) By playing games
- c) By shopping

Answer: a) By working

17. Why do parents earn money?

- a) To buy toys only
- b) To take care of the family and buy things we need
- c) To collect money for fun

Answer: b) To take care of the family and buy things we need

18. Why is spending money wisely important?

- a) To buy only fun things
- b) To have enough money for what we need
- c) To waste money

Answer: b) To have enough money for what we need

19. What happens when we spend all our money on toys?

- a) We have money left for food
- b) We may not have money for important things
- c) We get more money automatically

Answer: b) We may not have money for important things

20. What should you do with money you earn or receive?

- a) Save it all
- b) Spend it on both needs and wants wisely
- c) Waste it on unnecessary things

Answer: b) Spend it on both needs and wants wisely