



Grade 2

INTERNATIONAL FINANCE OLYMPIAD

2025

Total Questions: 20

Total Marks: 20

Time: 1hr

Set: A

1. Introduction to Money

1. What do coins and notes represent?

- a) Toys
- b) Money
- c) Food

Answer: b) Money

2. Which of these can you buy with money?

- a) Air
- b) Ice cream
- c) Happiness

Answer: b) Ice cream

3. Why do we need money?

- a) To play with it
- b) To buy things we need and want
- c) To eat it

Answer: b) To buy things we need and want

4. What is a piggy bank used for?

- a) To store toys
- b) To save money
- c) To eat food

Answer: b) To save money

5. What does saving money mean?

- a) Spending all your money
- b) Keeping some money for the future
- c) Throwing money away

Answer: b) Keeping some money for the future

2. Basics of Banking

6. Where do people go to save money safely?
- a) A toy shop
 - b) A bank
 - c) A park

Answer: b) A bank

7. What is depositing money?
- a) Taking money out of the bank
 - b) Putting money into the bank
 - c) Giving money to friends

Answer: b) Putting money into the bank

8. What does an ATM help us do?
- a) Withdraw money from our bank account
 - b) Make new coins
 - c) Give us free toys

Answer: a) Withdraw money from our bank account

9. Who works at the bank to help people with money?
- a) A bank teller
 - b) A teacher
 - c) A chef

Answer: a) A bank teller

10. What do banks give us to keep our money safe?
- a) A piggy bank
 - b) A locker or account
 - c) A toy box

Answer: b) A locker or account

3. Needs vs. Wants

11. Which is an example of a "want"?
- a) A new video game
 - b) Water
 - c) School bag

Answer: a) A new video game

12. What do we call things we must have to live?
- a) Needs

- b) Fun items
- c) Unnecessary things

Answer: a) Needs

13. Which of these is NOT a need?

- a) Food
- b) Clothes
- c) A chocolate bar

Answer: c) A chocolate bar

14. What should we spend money on first?

- a) Things we need, like food and clothes
- b) Toys and video games
- c) Party decorations

Answer: a) Things we need, like food and clothes

15. Why is it important to know the difference between needs and wants?

- a) To spend money wisely
- b) To buy only fun things
- c) To avoid saving money

Answer: a) To spend money wisely

4. Earning and Spending

16. How do parents earn money?

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

Answer: a) By working

17. What do parents use the money they earn for?

- a) To buy toys for themselves
- b) To take care of the family and buy important things
- c) To hide it in their wallet

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

18. If you spend all your money on sweets, what might happen?

- a) You will still have money for books
- b) You may not have money for important things
- c) Your money will double

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

19. What is a good way to spend money?

- a) Spend it all at once
- b) Spend some, save some
- c) Keep asking for more

Answer: b) Spend some, save some

20. If you want to buy a toy but don't have enough money, what should you do?

- a) Save up your money until you can afford it
- b) Take money from someone else
- c) Stop saving and spend everything

Answer: a) Save up your money until you can afford it