



**Grade 3**

**INTERNATIONAL FINANCE OLYMPIAD**

**2025**

**Total Questions: 20**

**Total Marks: 20**

**Time: 1hr**

**Set: A**

## **1. Money and Its Forms**

1. Which of these is an example of digital money?

- a) Coins
- b) Mobile wallets
- c) Paper notes

**Answer:** b) Mobile wallets

2. What is the name of the currency used in the United States?

- a) Rupee
- b) Dollar
- c) Yen

**Answer:** b) Dollar

3. Which of these is NOT a form of money?

- a) Credit card
- b) Coins
- c) A school book

**Answer:** c) A school book

4. Why do people use digital money?

- a) It's lighter to carry than coins and notes
- b) It makes shopping slower
- c) It doesn't need electricity

**Answer:** a) It's lighter to carry than coins and notes

5. What is the official currency of India?

- a) Dollar
- b) Rupee
- c) Euro

**Answer:** b) Rupee

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## **2. Banking Basics**

6. What is a savings account used for?

- a) Buying groceries
- b) Storing money safely and earning interest
- c) Paying bills directly

**Answer:** b) Storing money safely and earning interest

7. What does a bank give you when you save money?  
a) A gift card  
b) Interest  
c) A new piggy bank  
**Answer:** b) Interest
8. Who helps customers deposit and withdraw money at the bank?  
a) A chef  
b) A bank teller  
c) A teacher  
**Answer:** b) A bank teller
9. What is the difference between a savings account and a current account?  
a) Current accounts are used for daily transactions, savings accounts are for saving money  
b) Savings accounts are only for kids  
c) Current accounts are for keeping toys  
**Answer:** a) Current accounts are used for daily transactions, savings accounts are for saving money
10. Why do people keep money in the bank?  
a) To keep it safe and earn interest  
b) To spend it quickly  
c) To forget about it  
**Answer:** a) To keep it safe and earn interest
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### 3. Commerce Basics

11. What does "trade" mean?  
a) Buying and selling goods  
b) Throwing away goods  
c) Hiding goods  
**Answer:** a) Buying and selling goods
12. What is a market?  
a) A place where people buy and sell things  
b) A park for playing  
c) A house for animals  
**Answer:** a) A place where people buy and sell things
13. How do businesses help people?  
a) By selling goods and services that meet their needs  
b) By keeping goods for themselves  
c) By closing shops early  
**Answer:** a) By selling goods and services that meet their needs
14. What is an example of a local market?  
a) A nearby grocery store  
b) An online website

c) A national bank

**Answer:** a) A nearby grocery store

15. What do businesses sell to make money?

a) Goods and services

b) Free items

c) Trash

**Answer:** a) Goods and services

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#### 4. Earning, Saving, and Sharing

16. How can children earn money?

a) By doing small chores

b) By playing video games

c) By asking for free money

**Answer:** a) By doing small chores

17. Why is saving money important?

a) To keep money for the future

b) To spend it all at once

c) To throw it away

**Answer:** a) To keep money for the future

18. How can you help others with your money?

a) By sharing or donating to charity

b) By hiding it

c) By spending it all on yourself

**Answer:** a) By sharing or donating to charity

19. What is the first thing you should do when you earn money?

a) Save some of it

b) Spend it immediately

c) Lose it

**Answer:** a) Save some of it

20. Who should you talk to about money matters?

a) A trusted adult

b) A stranger

c) Nobody

**Answer:** a) A trusted adult